

CHAPTER IV

RESULTS AND DISCUSSIONS

The research study entitled “Assessment of Brand Loyalty among Emerging High Networth Individuals (EHNIs) on Luxury Segments of Cars” analyses the influence of brand-related and Product-related attributes on brand loyalty, with the effects and consequences of customer satisfaction and brand trust. Hence, primary data were collected and analysed using descriptive and inferential statistics and the results are presented under the following heads.

- 4.1 Socio-economic profile of the respondents
- 4.2 Details about the Luxury Car owned by the respondents
- 4.3 Perception on Marketing mix of luxury cars among select EHNI respondents
- 4.4 Exploring the brand-related attributes from Luxury Car Owners’ perspective
- 4.5 Satisfaction of EHNIs on the attributes of luxury cars
- 4.6 Brand loyalty of EHNIs on luxury segments of cars
- 4.7 The influence of brand-related Attributes on customer satisfaction and Brand Loyalty
- 4.8 The moderating effect of brand trust on the effect of customer satisfaction on attitudinal and behavioural loyalty

4.1 Socio-Economic Profile of the Respondents

Demographic characteristics of customers include gender, age, income, marital status, education, occupation and family type have a positive influence on information searching and purchase decisions of automobiles (Lin and Wu, 2018; Kumar ,2014).

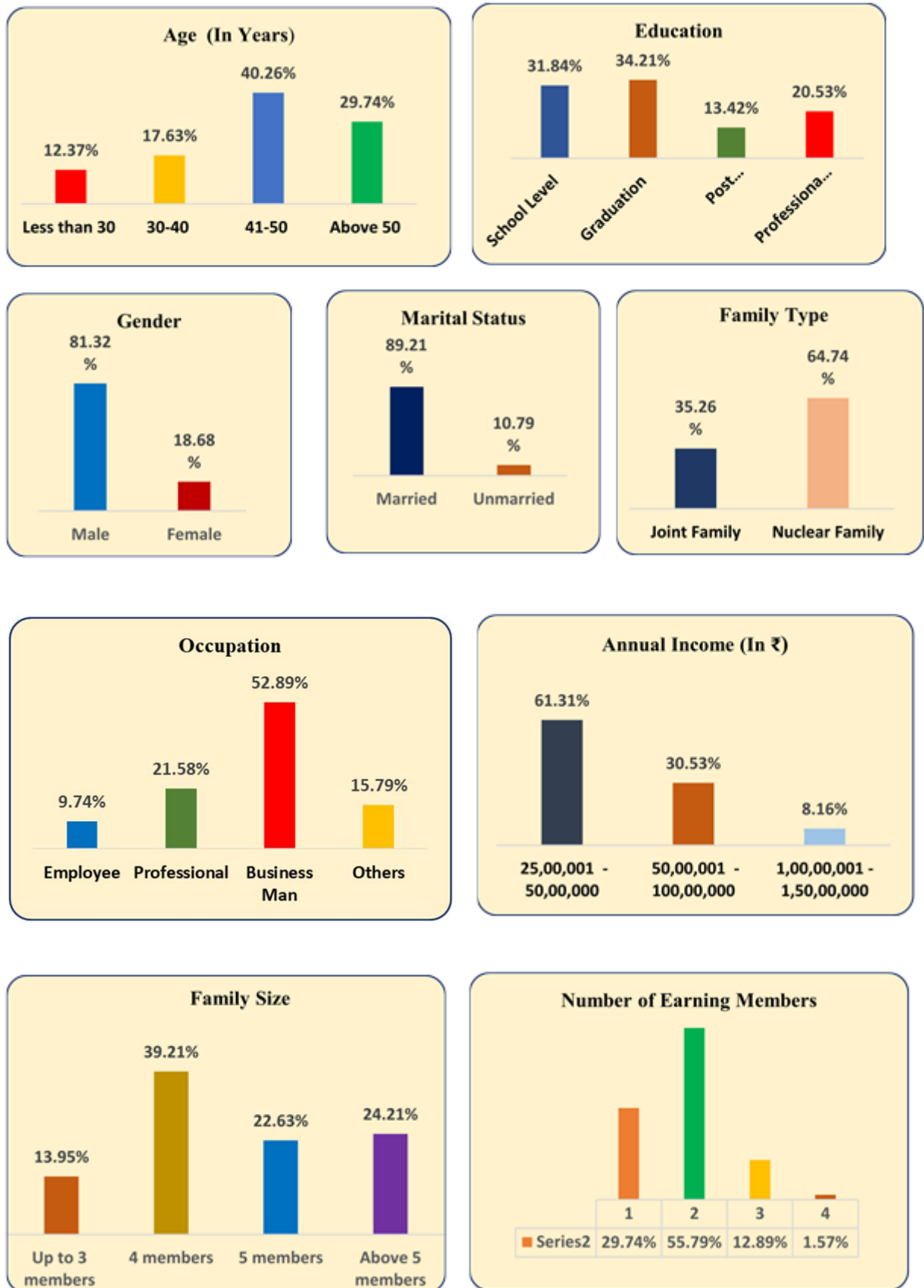
The information that is displayed in table 4.1 and figure 6 demonstrates the socio-economic profile of the EHNIs who are the sample respondents for the study.

Table 4.1 Socio-Economic Profile of the Respondents

Variables	Categories	No of Respondents (n=380)	Percentage
Age (in years)	Less than 30	47	12.37
	30-40	67	17.63
	41-50	153	40.26
	Above 50	113	29.74
Gender	Male	309	81.32
	Female	71	18.68
Education	School	121	31.84
	Graduation	130	34.21
	Post Graduation	51	13.42
	Professional Courses	78	20.53
Marital Status	Married	339	89.21
	Unmarried	41	10.79
Occupation	Employee	37	9.74
	Profession	82	21.58
	Business	201	52.89
	Others	60	15.79
Annual Income (in ₹)	25,00,001 - 50,00,000	233	61.31
	50,00,001 - 100,00,000	116	30.53
	1,00,00,001 - 1,50,00,000	31	8.16
Family type	Joint Family	134	35.26
	Nuclear Family	246	64.74
Family Size	Up to 3 members	53	13.95
	4 members	149	39.21
	5 members	86	22.63
	Above 5 members	92	24.21
Number of earning members	1	113	29.74
	2	212	55.79
	3	49	12.89
	4	6	1.57

Source: Primary Data

Figure 6 Socio-Economic Profile of the Respondents



Age is a strong determinant of brand loyalty (Srivastava,2015). Older customers expect to be more brand loyal than youngsters (Shukla et al.,2013). The age-wise distribution of the respondents shows that 40.26 percent of respondents belong to the age group of 41 to 50 years, 29.74 percent of respondents were over the age of 50 years,17.63 percent of respondents were in the age group of 30 to 40 years, while 12.37 percent of respondents were under the age of 30 years.

Customers' gender has an effect on satisfaction and loyalty. Compared to men, women are more exploration-oriented in their shopping even though they are spending more time for purchasing, they are less loyal to the brand (Shukla et al.,2013). The impact of product satisfaction on loyalty might be stronger for men (Homburg and Giering 2001). The male participants accounted for 81.32 percent of the total sample, while the female participants constituted 18.68 percent. Therefore, the vast majority of respondents who purchased luxury cars are male.

Education attainment of the customers influences their brand choice and brand loyalty (Srivastava,2015). Higher education attainment of customers leads to smarter purchases, less impulsiveness, and more brand loyalty (Shukla et al.,2013). The educational qualification of the respondents shows that 34.21 percent are graduates, 31.84 percent have been educated up to school level, 20.53 percent of respondents were professionally qualified and the remaining 13.42 percent were postgraduates.

As regards to the marital status of the respondents, the majority (89.21%) were married and 10.79 percent were unmarried

The standard of living and purchase behaviour varies according to the occupation of the individuals. About 53 percent of the respondents were in business.21.58 percent have a profession , 15.79 percent of the respondents were pensioners and agriculturalists and only 9.74 percent were employees.

Income is the basic element that determines the consumption pattern. In the case of luxury products, the higher the income level, the higher the impact on purchase decisions (Al-Abdallah et al., 2021). About 61 percent of the respondents earn annual income of ₹25 lakhs to ₹50 lakhs and 30.53 percent of the respondents were earning between ₹50 lakhs to one crore. The annual income of 8.16 percent of respondents ranges from ₹1 crore to ₹ 1.5 crore

With regard to family type, 64.74 percent of respondents belong to nuclear families and 35.26 percent live in joint families.

About 39 percent of the respondents have a family size of four members. 24.21 percent of respondents have more than five members in their family. The respondents having five members in the family were 22.63 percent and respondents having up to three members were 13.95 percent.

While considering earning members, majority of the respondents (55.79 percent) have two earning members in their family. About 30 percent of the respondents have only one member earning to support the entire financial needs of the family, 12.89 percent of respondents have three earning members in the family and the remaining 1.57 percent comprises four earning members who contribute to the total income.

It is inferred that the majority of respondents (81.32%) are male. Most of the of the respondents belong to the age group of 41 to 50 years and 34.21 percent of the respondents are graduates. The majority of the respondents(89.21%)were married, 52.89 percent are conducting their own business, earning annual income between ₹25 lakhs to ₹50 lakhs. The majority of the respondents lived in nuclear families (64.74%), and most of them with a family size of four members (39.21%). Majority of the respondents have at least two earning members in their family (55.79 %).

4.2 Details about the Luxury Car Owned by the Respondents

The details about the luxury car owned by the respondents were analyzed in terms of various aspects including their source of information about the car, the purpose of the luxury car owned by the respondents, the brand of luxury car owned, and the period of ownership of luxury cars, factors determining the brand preference of the respondents and the Net Promoter Score for Brand wise Respondents' typology.

4.2.1 Sources of Information and Ownership details of Luxury Cars owned by the Respondents

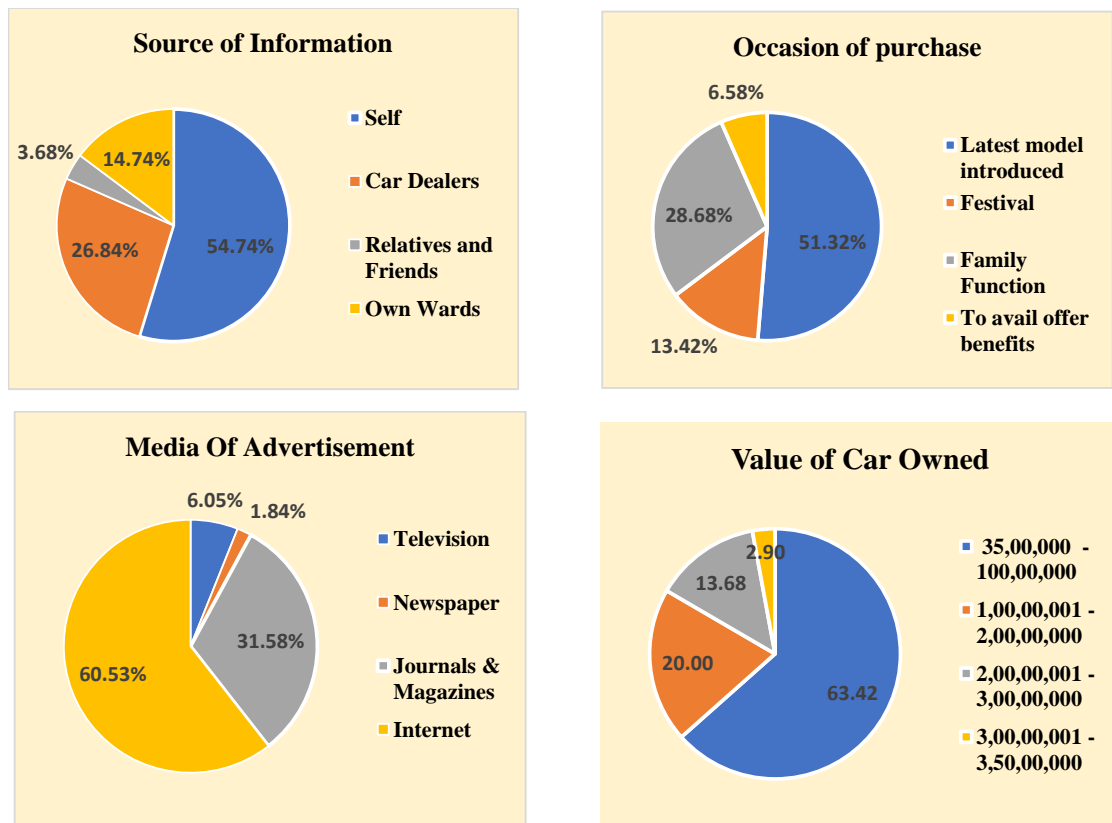
The various details of the luxury car owned by the respondents such as the sources of information they sought before they purchase, the occasion of purchase, the advertisement media influence, and the value of the car they owned are analyzed and presented in Table 4.2 and Figure 7

Table 4.2 Sources of Information and Ownership details of Luxury Cars owned by the Respondents

Details	Category	No of Respondents (n=380)	Percentage
Sources of information	Self	208	54.74
	Car Dealers	102	26.84
	Relatives and Friends	14	3.68
	Own wards	56	14.74
Occasion of purchase	Latest model introduced	195	51.32
	Festival	51	13.42
	Family Function	109	28.68
	To avail offer benefits	25	6.58
Media of Advertisement for luxury Car	Television	23	6.05
	Newspaper	7	1.84
	Journals & Magazines	120	31.58
	Internet	230	60.53
Value of Car Owned (in ₹)	35,00,000 - 100,00,000	241	63.42
	1,00,00,001 - 2,00,00,000	76	20.00
	2,00,00,001 - 3,00,00,000	52	13.68
	3,00,00,001 - 3,50,00,000	11	2.90

Source: Primary Data

Figure 7 Sources of Information and Ownership details of Luxury Cars owned by the Respondents



As luxury cars require high involvement in purchase decisions, the source of information about cars for the sample EHNIs includes the information searched by the respondents themselves through social media, test drives etc (54.74%), the information provided by the dealers of luxury cars (26.84%), inputs provided by their own wards (14.74%) and relatives and friends (3.68%).

Regarding the occasion of purchase of luxury cars by EHNIs, 51.32 percent of the respondents purchased while launching new model of cars by the manufacturers; 28.68 percent of the respondents bought their cars at the time of functions in their family; 13.42 percent purchased during various festive season and only 6.58 considered offers provided by the dealer and bought to avail those offers.

Majority of the respondents used the internet and social media to watch the advertisements of the luxury car brands owned by them (60.53%), 31.58 percent from Journals and Magazines; 6.05 percent watched television and only 1.84 percent noticed advertisements in newspapers to know about the luxury car brands.

In regard to the value of the luxury cars owned, the majority of the respondents (63.43%) owned luxury cars with a price range of ₹.35 lakhs to ₹1 crore, 20 percent of the EHNI respondents own the luxury cars with price ranges from ₹ 1 crore to ₹ 2 crores. Luxury cars in the range of ₹2 to ₹ 3 crores were owned by 13.68 respondents and the remaining 2.9 percent of the respondents owned luxury valued above ₹ 3 crores.

It is inferred that the luxury segment of the cars purchased by the EHNIs revealed that the majority of them (54.74%) selected the particular brand themselves by searching information, 51.32 percent of the respondents purchased their current luxury cars while new models were entering in the market. 60.53 percent of the respondents relied on the advertisements through internet and social media on luxury cars. 63.43% of the respondents owned luxury cars in the range of ₹.35 lakhs to 1 crore.

4.2.2 Brand Awareness on Luxury Cars among the Respondents

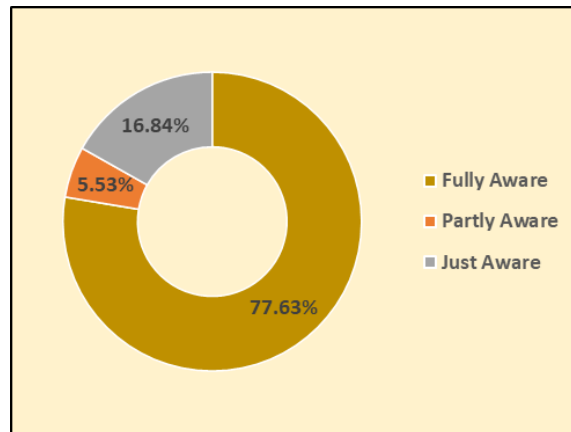
Brand awareness significantly influences the purchase intention of automobiles (Phan et al., 2019). The brand awareness of the EHNIs regarding their luxury cars has been analyzed and outcome presented in Table 4.3 and Figure 8.

Table 4.3 Brand Awareness on Luxury Cars among the Respondents

Particulars	No of Respondents (n=380)	Percentage
Fully Aware	295	77.63
Partly Aware	21	5.53
Just Aware	64	16.84

Source: Primary Data

Figure 8 Brand Awareness on Luxury Cars among the Respondents



While analyzing the awareness level of the luxury car owners about the brand of cars and details about the car (Table 4.3 and Figure7), majority of the respondents(77.63%) were fully aware of the brand of luxury cars,16.84 percent respondents have limited awareness about the brand of luxury cars and 5.53 percent respondents have partial awareness about the luxury car brands.

4.2.3 Brand-wise Luxury Cars Owned by the Respondents

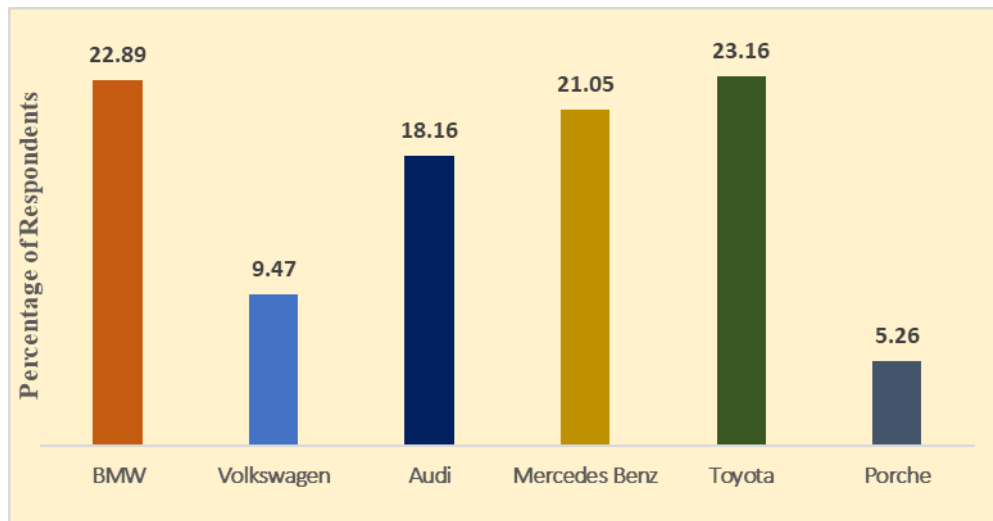
Brand plays as an important predictor when deciding on the purchase of a luxury car (Gokhale et al., 2021). Table 4.4 and Figure 9 depict the brand of luxury cars owned by the respondents.

Table 4.4 Brand-wise Luxury Cars owned by the Respondents

Particulars	No of Respondents (n=380)	Percentage
BMW	87	22.89
Volkswagen	36	9.47
Audi	69	18.16
Mercedes Benz	80	21.05
Toyota	88	23.16
Porche	20	5.26

Source: Primary Data

Figure 9 Brand-wise Luxury Cars owned by the respondents



With respect to the brand of luxury cars owned, 23.16 percent of the respondents purchased the luxury segment of cars from Toyota, which is considered as one of the masstige brands (Chatterjee et al., 2023), 22.89 percent owned BMW, 21.05 percent purchased the luxury cars of Mercedes Benz.18.16 percent respondents owned luxury cars from Audi, 9.47 percent of the respondents have purchased the luxury cars from the brands of Volkswagen, and the remaining 5.26 percent have owned Porche.

Out of the sample EHNIIs, most of the respondents owned luxury cars from the brand of Toyota

4.2.4 Period of Usage of Luxury Cars by the Respondents

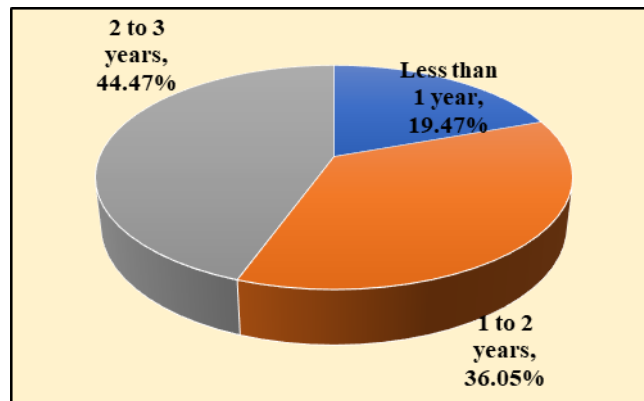
Driving experience and familiarity with the car develop the willingness to use and better post-purchase behaviour among automobile customers (Berliner et al., 2019). The attitude and experience of the respondents towards their luxury car were analyzed through their duration of ownership of the car they own at present and the findings outlined in Table 4.5 and Figure 10.

Table 4.5 Period of Usage of Luxury Cars by the Respondents

Time Period	No of Respondents (n=380)	Percentage
Less than 1 year	74	19.47
1 to 2 years	137	36.05
2 to 3 years	169	44.47

Source: Primary Data

Figure 10 Period of Usage of Luxury Cars by the Respondents



While analyzing the period of using the luxury cars owned by the respondents (Table 4.5) (Figure 10), most of them were using their car for two to three years (44.47%). About 36 percent have used their car for up to two years and the remaining 19.47 percent have usage experience of less than one year. It is inferred that the sample EHNIs were using luxury cars for the previous three years.

4.2.5 Ranking of the Features of Luxury Car most preferred by the Respondents

The Friedman Mean Rank test is applied to rank the features of cars most preferred by luxury car owners. As per this test highest value indicates the best mean rank (Conover, 2019). For this hypothesis was formulated and the functional and esthetic factors were analyzed and presented in Table 4.6 and Figure 11

H₀₁: There is no significant mean difference in factors determining the purchase of luxury cars by the sample EHNIs

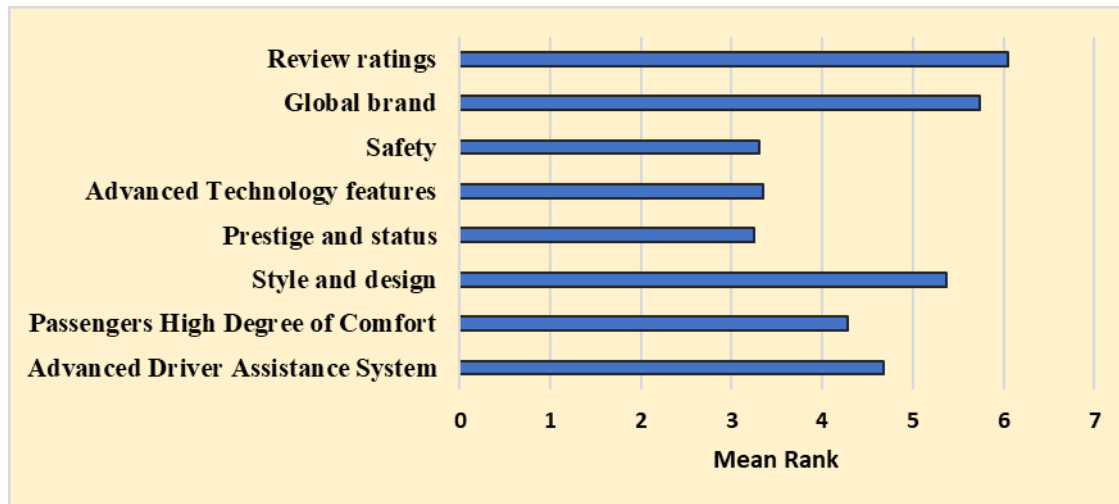
H_{a1}: There is significant mean difference in factors determining the purchase of luxury cars by the sample EHNIs

Table 4.6 Ranking of the Features of Luxury Car preferred by the Respondents

Key features	Mean Rank	Chi-square	P Value
Advanced Driver Assistance System	4.67	574.991	.000
Passengers High Degree of Comfort	4.28		
Style and design	5.37		
Prestige and status	3.25		
Advanced Technology features	3.35		
Safety	3.30		
Global brand	5.74		
Review ratings	6.05		

Source: Primary Data

Figure 11 Ranking of the Features of Luxury Car preferred by the Respondents



Based on mean rank, it can be inferred that Review rating (6.05) is the key determinant in purchasing of luxury cars by EHNIs and followed by global brand (5.74), Style and design (5.37), Advanced Driver Assistance System (4.67), Passengers High Degree of Comfort (4.28), Advanced Technology features (3.35), Safety (3.30), and Prestige and status (3.25), and It denotes that the purchasing of luxury cars by Emerging High Net Worth Individuals is mostly influenced by reviews provided by the previous customers.

Since the P value is less than 0.01, the null hypothesis is rejected at one percent significant level. It indicates a significant difference among the mean ranks of factors determining purchase of luxury cars among the respondents.

It is inferred that Review rating is the key determinant in purchasing luxury cars by the EHNIs.

4.2.6 Net Promoter Score and Brand wise Respondents' Typology on Luxury Cars

Net Promoter Score (NPS) is a tool for calculating the score of customer loyalty, applied to understand the percentage of customers who are loyal, repurchase, and recommend (Fisher and Kordupleski, 2019). Net Promoter Score is a matrix used to understand the customer experience and to measure customer loyalty by looking their likelihood of recommending luxury cars to others; and it is widely used to forecast customers' propensity to engage in desired behaviour including recommending to others or spending a bigger percentage of their income(Reichheld, 2003),

The responses are recorded on a Likert scale from 0 to 10; respondents who rank 0

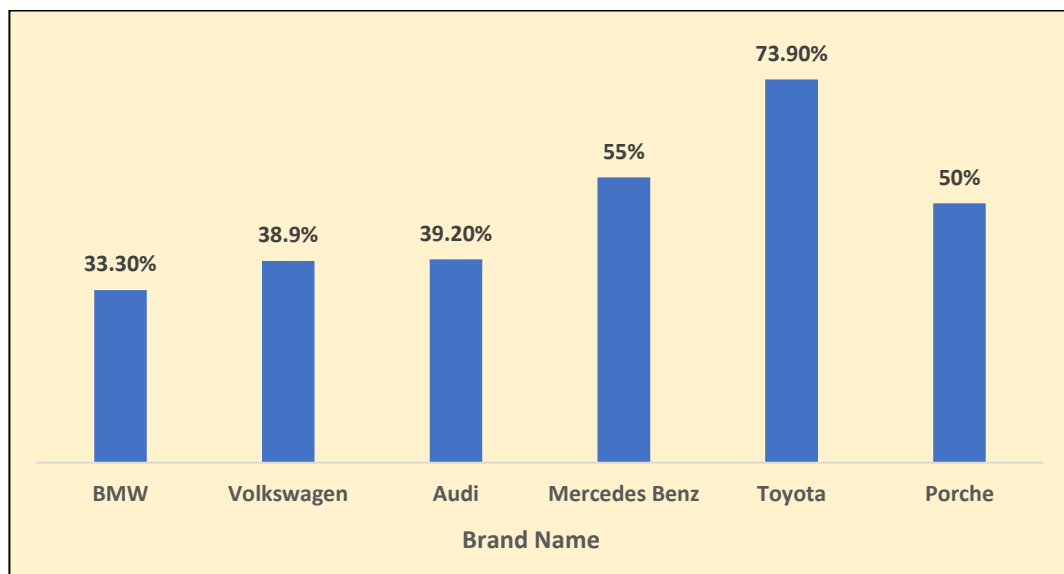
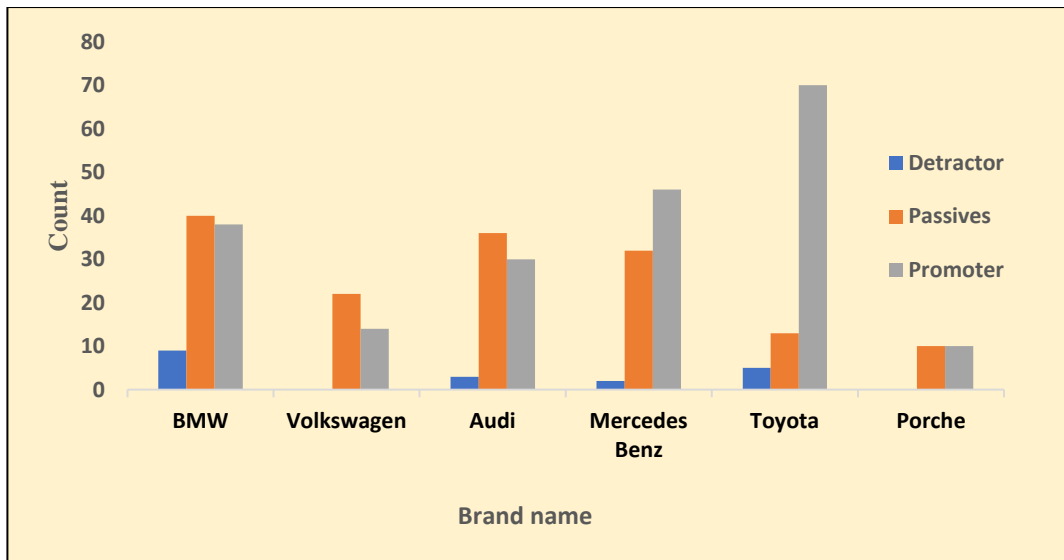
to 6 are categorized as Detractors, 7 or 8 as Passives, and 9 or 10 as Promoters. For calculating the NPS, the percentage of Detractors is subtracted from the percentage of Promoters (Rocks, 2016). The Detractors are considered as unhappy customers. The customers who are satisfied but not ready to recommend are classified as the Passive category; and the Promoters are highly satisfied and happy customers they generally recommend the brand to others. Table 4.7 and Figure 12 show the Net Promoter Score of EHNIs and their brand-wise typology on luxury cars.

Table 4.7 Net Promoter Score and Brand wise Respondents' Typology

Brand name		Detractor	Passives	Promoter	Total	NPS score(in%)
BMW	Count	9	40	38	87	
	% within Brand name	10.30	46.00	43.70	100.00	33.3
Volkswagen	Count	0	22	14	36	
	% within Brand name	0.00	61.10	38.90	100.00	38.90
Audi	Count	3	36	30	69	
	% within Brand name	4.30	52.20	43.50	100.00	39.20
Mercedes Benz	Count	2	32	46	80	
	% within Brand name	2.50	40.00	57.50	100.00	55.00
Toyota	Count	5	13	70	88	
	% within Brand name	5.70	14.80	79.50	100.00	73.90
Porche	Count	0	10	10	20	
	% within Brand name	0.00	50	50	100.00	50
Total	Count	19	153	208	380	
	% within Brand name	5.00	40.26	54.74	100.00	49.74

Source: Primary Data

Figure 12 Net Promoter Score and Brand wise Respondents' Typology



The highest NPS of 73.9 percent arrived at for the luxury car brand Toyota. Out of 88 luxury car owners of Toyota, 79.5 percent were promoters and they were feeling delightful or highly involved themselves in recommending the brand of luxury car to others. The luxury car brand Mercedes Benz acquires the next highest Net Promoter Score of 55 percent. Out of the 80 customers owning Mercedes Benz ,57.5 percent are promoters, they are highly satisfied with the features of their luxury car and they are likely to recommend the brand of cars to their friends and relatives. Out of the 87 customers of BMW, 10 percent are Detractors because they did not meet their expected level of satisfaction. As regards Porche, 50 percent are promoters.

The brands namely Volkswagen and Porche have zero percent Detractors, when compared to other brands and all their customers are satisfied. The quality of the brands obtained should be sustained or enhanced for long-term marketing.

Out of the total respondents of luxury car owners from various brands,54.74 percent were promoters,40.26 percent were passives and only 5 percent were Detractors.

The highest NPS of 73.9 percent arrived at for the luxury car brand Toyota. Out of 88 luxury car owners of Toyota, 79.5 percent were promoters and they were feeling delightful or highly recommending the brand of car to others.

The association between the sample respondents’ perception towards luxury car brand and the computed Net Promoter Score (NPS) were tested through null hypothesis using Chi-Square Test and the results conveyed in Table 4.8

H02: There is no significant association between the respondents’ perception towards the luxury car brands and their Net Promoter Score

Ha2: There is a significant association between the respondents’ perception towards the luxury car brands and their Net Promoter Score

Table 4.8 Association between Perception towards brand of luxury cars and Net Promoter Score

	Value	df	Assymp.Sig.(2-sided)
Pearson Chi-Square	49.567a	14	0
Likelihood Ratio	55.294	14	0
Linear -by-Linear Association	11.126	1	0.001
N of Valid Cases	380		

Source: Computed Data

The association between the respondents’ perception towards the brand of luxury cars and Net Promoter Score were analyzed and the test statistics as per Table 4.8 reveals that a significant association exists between the respondents’ perception towards the brand of luxury cars and the Net Promoter Score.

It is inferred that the marketers of luxury cars have to focus on converting Detractors to Passives and in due course convert to Promoters and try to retain the Promoters through product design and services.

Majority of the sample respondents (54.74%) searched for information about their luxury cars through social media and test drives, and most of them (51.32%) purchased the luxury cars while launching the latest model of the brand. As per the opinion of 60.53% of the respondents, the internet is the most preferred media of advertisement for luxury car brands and 63.43 percent of the EHNI respondents owned luxury cars in the range of ₹.35 lakhs to 1 crore.

Viewing the brand awareness of the sample EHNIs, 77.63 percent are fully aware about the details of the car. Toyota (23.16%), BMW (22.89%), and Mercedes Benz (21.05%) are the most purchased brands among EHNIs. Most of them (38.16%) have been using their luxury car for two to three years and they are providing more importance to the esthetic and functional values while purchasing luxury cars.

Among the sample EHNIs, 54.2 percent are highly delightful in the brand of luxury car they own at present and they are recommending the brand to others.

4.3 Perception towards Marketing Mix of Luxury Cars of select EHNIs

The Marketing Mix is the combination of Product, Price, Place, and Promotion. This combination of characteristics can be controlled and used by an organization to influence customers' responses (Thabit and Raewf, 2018). The companies establish a framework of the marketing mix and tailor the components to satisfy their organizational goals and achieve the best level of customer satisfaction (Raewf and Thabit, 2015). The perception of sample EHNIs towards the marketing mix elements of the luxury cars, the importance they assigned to these elements, and their perception across their socio-economic profile were analyzed in this section.

4.3.1 Respondents' Perception of Marketing mix of Luxury Cars among select EHNI Respondents

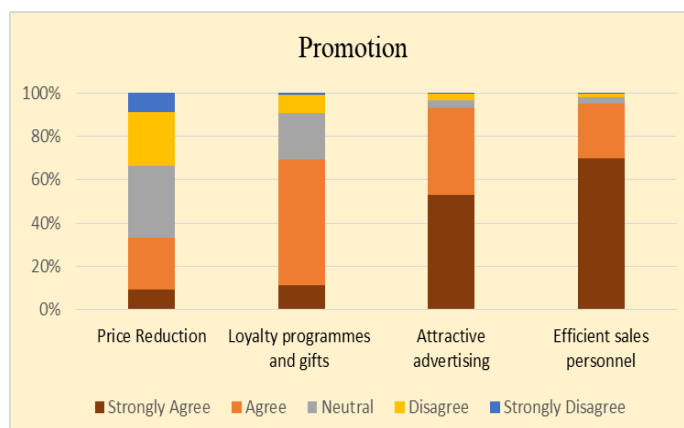
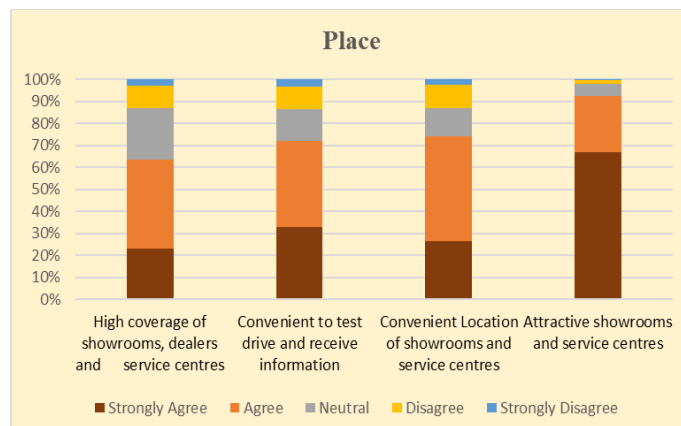
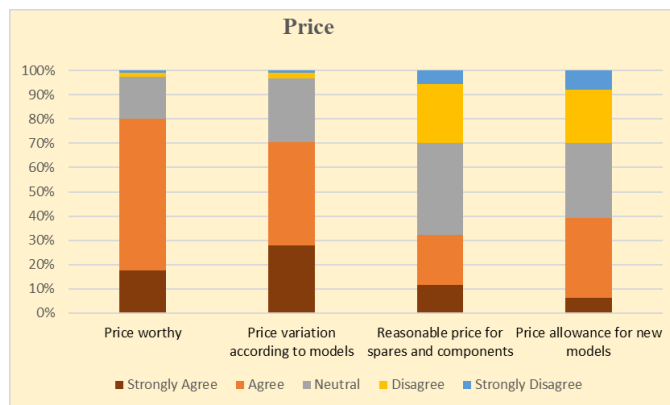
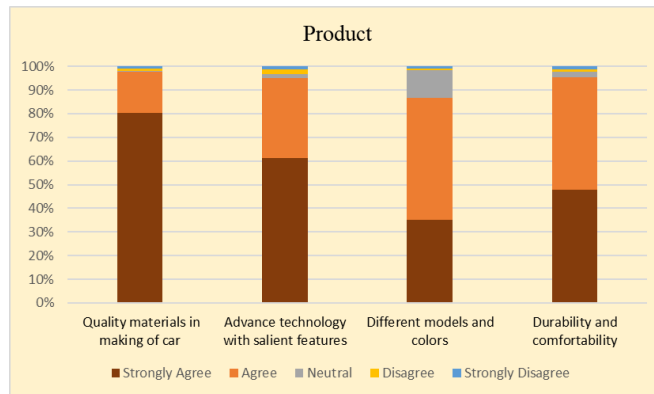
Customer perception is crucial in understanding different facets of their behaviour (Maciel et al., 2013). Customers' intentions to buy masstige products are influenced by their perceptions of pricing, exclusivity, and functionality of the product (Chatterjee et al., 2023). Perception of respondents about marketing mix elements regarding luxury cars were measured through a five-point likert scale and the outcomes are shown in Table 4.9.

**Table 4.9 Respondents' Perception on Marketing Mix of Luxury Cars among select
EHNI Respondents**

Marketing Mix	Perception of the respondents	SA		A		N		DA		SDA		Mean	S.D
		n	%	n	%	N	%	n	%	n	%		
Product	Quality materials in making of car	305	80.26	66	17.37	2	0.53	3	0.79	4	1.05	4.75	.61
	Advance technology with salient features	233	61.32	128	33.68	7	1.84	7	1.84	5	1.32	4.52	.75
	Different models and colors	134	35.26	196	51.58	44	11.58	2	0.53	4	1.05	4.19	.74
	Durability and comfortability	182	47.89	181	47.63	8	2.11	4	1.05	5	1.32	4.40	.71
Price	Price worthy	67	17.63	238	62.63	65	17.11	7	1.84	3	0.79	3.94	.70
	Price variation according to models	106	27.89	162	42.63	99	26.05	9	2.37	4	1.05	3.94	.85
	Reasonable price for spares and components	44	11.58	79	20.79	144	37.89	92	24.21	21	5.53	3.09	1.06
	Price allowance for new models	24	6.32	125	32.89	117	30.79	84	22.11	30	7.89	3.08	1.06
Place	High coverage of showrooms, dealers and service centres	88	23.16	154	40.53	88	23.16	39	10.26	11	2.89	3.71	1.03
	Convenient to test drive and receive information	125	32.89	148	38.95	55	14.47	39	10.26	13	3.42	3.88	1.09
	Convenient Location of showrooms and service centres	101	26.58	180	47.37	49	12.89	40	10.53	10	2.63	3.85	1.02
	Attractive showrooms and service centres	254	66.84	98	25.79	20	5.26	6	1.58	2	0.53	4.57	.71
Promotion	Price Reduction	35	9.20	92	24.21	126	33.16	94	24.74	33	8.68	3.01	1.10
	Loyalty programmes and gifts	44	11.60	220	57.895	80	21.05	32	8.42	4	1.05	3.71	.82
	Attractive advertising	202	53.20	152	40.00	14	3.684	10	2.63	2	0.53	4.43	.74
	Efficient sales personnel	265	69.70	97	25.50	10	2.60	6	1.60	2	0.50	4.62	.67

Source: Primary Data (SA-Strongly Agree, A- Agree, N- Neutral, DA- Disagree, SDA-Strongly Disagree)

Figure 13 Respondents' Perception on Marketing Mix of Luxury Cars among select EHNI Respondents



With regards to the **Product**-related factors, about 97 percent of the respondents have a homogenous view that quality materials are used for making the brand car resulting in the highest mean value of 4.75 and lowest standard deviation of 0.0610. About 96 percent of the respondents agreed on the durability and comfortability of the car brand (Mean 4.40; SD 0.710). About 95 percent of respondents rely on the brand due to advanced technology in cars and their salient features (Mean 4.52; SD 0.746). Variance in models and colors launched by the brand of luxury cars attracted 87 percent of respondents (Mean 4.19; SD 0.740).

While considering the perception of respondents towards **Price**, about 80 percent of the respondents agreed that the cars they owned were price-worthy (Mean 3.94; SD 0.700). About 71 percent agreed that luxury car manufacturing companies charge varied prices for different models (3.94 and SD 0.853). The reasonable price for spare and components (Mean 3.09; SD 1.063) and price allowance for new models (Mean 3.08; SD 1.056) have got the attention of the respondents.

In the measures of **Place**, 93 percent of the respondents agreed that the showroom and service centres are very attractive (Mean 4.57; SD 0.714). Convenient to test cars and receive information before purchase (Mean 3.88; SD 1.086), convenient location of showrooms and service centres (Mean 3.85; SD 1.016) and high geographical coverage of showrooms, dealers and service centres (Mean 3.71; SD 1.026) are the other factors related to the place.

Perception of respondents towards the **Promotion** of luxury cars indicates that 95 percent of the respondents agreed that sales personnel and their efficiency in deal customers are highly influencing their purchase decision (Mean 4.62; SD 0.67). Attractive advertising (Mean 4.43; SD 0.74), Non-monetary sales promotion such as free gifts and loyalty programmes (Mean 3.71; SD 0.82), and Price Reduction (Mean 3.01; SD 1.10) are the other benefits experienced by the sample customers.

It is inferred that the EHNIs have highly positive perceptions about the product elements of luxury cars. Quality of materials and efficiency of sales personnel are the highly perceived promotional elements availability of attractive showrooms and establishment of service centers and advanced technology features are other important elements of luxury cars from the point of view of the EHNIs

4.3.1. Importance on Marketing Mix Elements offered by the Luxury Car Segments

In order to analyse whether the respondents gave equal importance to marketing mix elements of luxury cars, the following hypothesis is tested using one sample t test.

H₀₃: There is no significant difference in the importance assigned to the marketing mix elements of luxury cars by the select EHNIs

H_{a3}: There is significant difference in the importance assigned to the marketing mix elements of luxury cars by the select EHNIs

Table 4.10 Importance Assigned towards Marketing Mix Elements of Luxury Cars by select EHNIs

SI No	Four Ps of marketing mix	Mean	Standard Deviation	Mean difference	t value	p Value	Rank based on mean
1	Product	4.465	0.559	1.465	51.029	<0.001**	I
2	Price	3.511	0.628	0.511	15.869	<0.001**	IV
3	Place	4.000	0.786	1.000	24.795	<0.001**	II
4	Promotion	3.940	0.543	0.940	33.720	<0.001**	III

Source: Primary Data , ** denotes significant at 1% level

Since the p-value is below 0.01, the null hypothesis is rejected at a significance level of one percent. The mean scores of the Four Ps of the marketing mix offered by luxury cars indicate that all the scores are higher than the average value (> 3). The average is arrived at by the summation of scores assigned to likert scale divided by the number of criteria used.

The ranking of the mean scores for the Four Ps of the marketing mix in the luxury car segment shows that customers are highly influenced by the Product element (score of 4.465), followed by the Place element (score of 4.000), Promotion element (score of 3.940), and Price element (score of 3.511).

As all the marketing mix elements have resulted statistically significant, the mean values are considered to assign rank. Accordingly, the product element scored with highest mean value is ranked as one.

It is implied that while developing the marketing mix for the luxury car segment, the more product-related attributes and features the more it would be attractive to EHNIs.

4.3.2 Customer Perception on Marketing Mix of Luxury Cars across Socio-Economic Profile of the Respondents

The marketing mix is a combination of manageable marketing components that a business uses to elicit the intended response from the target market. These components ultimately lead to customer satisfaction and loyalty (Wahab et al., 2015; Sudari et al., 2019). Perception and viewpoint of the customers may differ based on their personal and demographic profile. Hence to know whether any significant differences exist regarding the perception of respondents on the marketing mix of luxury cars across the socio-economic profile of the respondents, hypotheses were formulated and tested through t test and analysis of variance accordingly.

H03: There is no significant mean difference in perception of marketing mix of Luxury cars across the socio-economic profile of the select EHNIs

Ha3: There is a significant mean difference in perception of Marketing Mix of Luxury cars across the socio-economic profile of the select EHNIs

Human perspectives and points of view are greatly influenced by their demographic profile. Analysis of Variance is applied to assess whether any differences exist in perception on marketing mix elements among respondents across their age, education, occupation, and annual income; also the independent t test is applied to assess variation, if any, across gender, marital status, and family type. For each of the classifications of demographic variables, mean and standard deviation is computed and presented in Table 4.11.

Table 4.11 Customer Perception on Marketing Mix Elements of Luxury Car Segments across Socio-Economic Profile of the Respondents

Socio-Economic Variable		Marketing Mix			
		Product	Price	Place	Promotion
Age	Below 30 years	4.351 (0.637)	3.585 (0.713)	3.93 (0.736)	3.686 (0.787)
	30 to 40 years	4.369 (0.757)	3.514 (0.642)	4.149 (0.863)	4.037 (0.498)
	41 to 50 years	4.549 (0.373)	3.583 (0.619)	4.026 (0.826)	3.990 (0.502)
	Above 50 years	4.455 (0.373)	3.382 (0.582)	3.904 (0.689)	3.92 (0.468)
	F value	2.489	2.49	1.541	4.755
	p value	0.060	0.060	0.204	0.003**

Socio-Economic Variable		Marketing Mix			
		Product	Price	Place	Promotion
Gender	Male	4.480 (0.570)	3.390 (0.630)	3.940 (0.770)	3.900 (0.530)
	Female	4.390 (0.470)	3.590 (0.570)	4.250 (0.780)	4.080 (0.540)
	t value	1.182	-1.185	-3.046	-2.437
	p value	0.283	0.237	0.002**	0.015*
Marital status	Married	4.470 (0.580)	3.500 (0.620)	4.020 (0.780)	3.970 (0.510)
	Unmarried	4.450 (0.320)	3.620 (0.670)	3.870 (0.810)	3.690 (0.750)
	t value	0.242	-1.122	1.104	3.169
	p value	0.809	0.263	0.270	0.002**
Educational Qualification	School level	4.574 (0.369)	3.548 (0.489)	3.990 (0.764)	4.017 (0.465)
	Graduation	4.458 (0.571)	3.485 (0.688)	3.952 (0.703)	3.909 (0.596)
	Post Graduatoin	4.461 (0.431)	3.662 (0.569)	4.245 (0.656)	4.009 (0.547)
	Professional Course	4.311 (0.788)	3.404 (0.732)	3.936 (0.987)	3.827 (0.546)
	F value	3.592	1.960	2.010	2.366
	p value	0.014*	0.120	0.112	0.071
Occupation	Employee	4.149 (0.892)	3.439 (0.771)	4.047 (0.971)	4.014 (0.367)
	Professionals	4.537 (0.396)	3.619 (0.643)	4.171 (0.808)	3.957 (0.566)
	Business man	4.496 (0.555)	3.425 (0.613)	3.894 (0.770)	3.933 (0.670)
	Others	4.494 (0.434)	3.542 (0.554)	4.092 (0.629)	3.896 (0.515)
	F value	4.735	1.265	2.859	0.395
	p value	0.003**	0.286	0.037	0.757
Annual Income (in ₹)	25,00,001 – 50,00,000	4.486 (0.476)	3.627 (0.591)	4.084 (0.731)	3.954 (0.540)
	50,00,001 – 100,00,000	4.489 (0.397)	3.433 (0.585)	3.944 (0.789)	3.966 (0.494)
	1,00,00,001 – 1,50,00,000	4.218 (1.236)	2.944 (0.715)	3.581 (1.015)	3.742 (0.699)
	F value	3.339	19.121	6.190	2.277
	p value	0.037*	0.000**	0.002**	0.104

Socio-Economic Variable		Marketing Mix			
		Product	Price	Place	Promotion
Family Type	Joint family	4.500 (0.440)	3.620 (0.510)	4.140 (0.620)	3.960 (0.520)
	Nuclear family	4.450 (0.610)	3.450 (0.680)	3.920 (0.860)	3.930 (0.560)
	t value	0.800	2.522	2.545	0.547
	p value	0.424	0.012*	0.011*	0.585

Source: Primary data, **1% level of significance; *significant at 5% level(figure in parentheses represents standard deviation)

While comparing all the elements of Marketing Mix, mean scores of perceptions on product elements are high across all demographic categories.

In the case of **Age**, the null hypothesis is rejected at a one percent level of significance in relation to the factor of promotion. It highlights the significant difference in perception of the promotional elements offered by luxury car brands among customers across their age. Based on the mean score, customers between the age of 30 and 40 years have a more favourable opinion of the promotional aspects of luxury car categories compared to other age groups.

Gender-wise, the null hypothesis is rejected with regard to the element 'Place' at a one percent significance level and to the element 'Promotion' at five percent level. It means, there are significant differences in perception between male and female customers of luxury cars regarding the Place and Promotion elements. In the cases of the coverage and location of showrooms and service centres of luxury cars in the study area, male and female customers have different perceptions; and they have distinct views regarding the advertisement, monetary and non-monetary sales promotion technique, and loyalty programs provided by luxury car companies. However, the independent t test between the male and female customers reveal that female customers are more sensitive to the influence of Place and Promotion when compared to male customers regarding the marketing mix.

While considering the **Marital status** of the respondents, the p value results 0.002 in the case of promotion, which is less than the significant level 0.01. Hence there is a highly significant mean difference between married and unmarried customers regarding their perception of promotional elements while purchasing luxury cars and the results revealed that married customers have a high level of perception of promotional elements such as price reduction, gift, and attractiveness on advertisement and sales personnel.

While analysing the perception of respondents on marketing mix across their **educational level**, the results show that the marketing mix element Product (0.014) has significantly resulted at a five percent level, and the null hypothesis is rejected. All tangible and intangible attributes of the products such as technology, models, colours, comfortability, durability etc. were perceived differently by the customers according to their educational attainment.

Occupation wise respondents' perception on marketing mix elements shows a highly significant mean difference in case of product element (0.003), and the null hypothesis is rejected at one percent level of significance. Perception of respondents across occupation significantly differ with regard to Place element of marketing mix (0.037) and null hypothesis is rejected at five percent level of significance. The customers perceive the product attributes provided by luxury segments of cars differently on the basis of their occupation they engage in and also have different perception on location and coverage of dealers and service centres.

As per the classification of respondents based on **Annual income**, the null hypothesis is rejected in the case of Price element (.000) and Place element (.002) at one percent level of significance. The differences in the perception of customers regarding Price and Place are highly significant across their income level. The significant differences regarding the perception across their income are also found in case of Product element (0.037). The null hypothesis is rejected in this case at five percent level of significance. Even though the customers of luxury class belong to high income, their perceptions on product attributes, pricing policies and showroom location and service centre were perceived differently based on their income disparities.

With regard to **Family type** of the respondents, there is a significant mean difference in perception regarding place(0.011) and price (0.012) across the family type of the respondents. The results revealed that differences on perception exist among customers belonging to joint families and nuclear families regarding the location and convenience of showrooms and dealers and regarding price related matters.

Hence the customers are perceiving and providing importance to the marketing mix elements according to their socio-demographic background. Even though the product is the

highest perceived element of the marketing mix among the customers of luxury cars, it is statistically proved significant across their educational qualification, occupation, and annual income.

To sum up the perception of EHNIs on the marketing mix elements of luxury cars, it is inferred that quality of materials, attractive showroom and service centres, advanced technology and features are the key factors considered by the customers of luxury cars. Of the four elements of marketing mix the select EHNIs are providing highest importance to the Product.

While analysing the relationship between socio economic profile and the marketing mix elements, it is found that significant differences exist among the perception of respondents regarding **Product** element across their educational qualification, occupation and annual income.

As regards **Price**, the perception of respondents are statistically significant across their annual income and family type.

While in **Place** element the perception of EHNIs is significantly different across their gender, annual income and family type

The perception of EHNIs toward **Promotion** are statistically significant across their age, gender and marital status

Even though the EHNIs belong to high-income categories, the income disparities among them influence their perception of marketing mix elements namely Product, Price and Place.

4.4 Exploring the Brand-related Attributes among Luxury Car Owners

Brand-related attributes namely Brand Trust, Brand Image, Brand Experience, Perceived Value, Product Differentiation, and Brand Positioning were explored using a five-point Likert scale and analysed using descriptive statistics and the mean difference between these attributes and the socio-economic profile of the respondents were examined by using t test and Analysis of Variance. Hence null hypothesis was formulated to test the perception of respondents on brand-related attributes across their socio-economic profile.

H04: There is no significant mean difference in perception of brand-related attributes (brand trust, brand image, brand experience, perceived value, product differentiation, and brand positioning) across the socio-economic profile of the respondents

Ha4: There is a significant mean difference in perception of brand-related attributes (brand trust, brand image, brand experience, perceived value, product differentiation, and brand positioning) across the socio-economic profile of the respondents

4.4.1 Brand Trust among the Respondents

Brand trust is the Customers' readiness to depend on a brand in the hope that it will deliver favourable outcome. Consumer expectations and specific ideals about the performance and features of a product serve as the foundation for developing brand trust (Nasir et al.,2020). Brand trust is comparatively higher when a brand's actions, words, and communications align with what customers consider to be its worth. When customers believe that a product or brand is trustworthy, they will perceive it to be more credible, which will increase their degree of brand trust (Funder and Morgan, 2015). This section of analysis focuses on brand trust of select EHNI towards luxury cars and the brand trust on luxury car across socio economic profile of the respondents.

4.4.1.1 Perception on Brand Trust about Luxury Car Brands among the Respondents

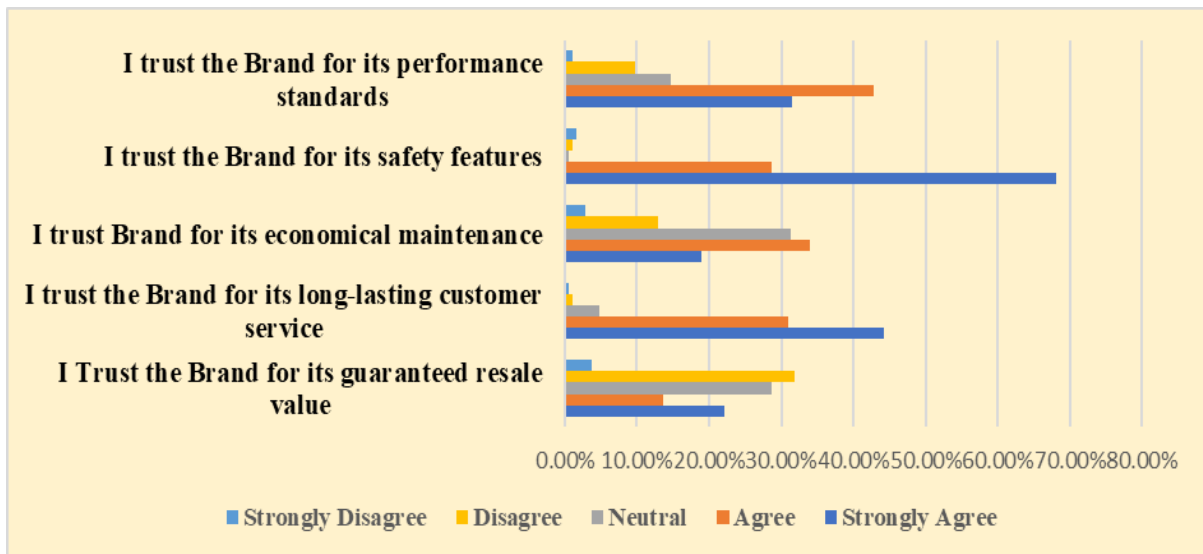
Perception of the respondents on brand trust towards the luxury car brands owned by them were identified by measuring their agreeability on various elements namely performance of the car, safety features, maintenance, customer service, and resale value, and the findings displayed in Table 4.12 and Figure 14.

Table 4.12 Perception on Brand Trust about Luxury Car Brands among the Respondents

Variables	SA		A		N		DA		SDA		Mean	S D
	n	%	n	%	n	%	n	%	n	%		
I trust the Brand for its performance standards	120	31.58	163	42.89	56	14.74	37	9.74	4	1.05	3.94	0.97
I trust the Brand for its safety features	259	68.16	109	28.68	2	0.526	4	1.05	6	1.58	4.61	0.71
I trust Brand for its economical maintenance	72	18.95	129	33.95	119	31.32	49	12.9	11	2.89	3.53	1.03
I trust the Brand for its long-lasting customer service	168	44.21	118	31.05	18	4.737	4	1.05	2	0.53	4.36	0.67
I Trust the Brand for its guaranteed resale value	84	22.11	52	13.68	109	28.68	121	31.8	14	3.68	3.19	1.21

Source: Primary Data SA-Strongly Agree, A- Agree, N- Neutral, DA- Disagree, SDA-Strongly Disagree SD-Standard Deviation

Figure 14 Perception of Brand Trust About Luxury Car Brands among the Respondents



Of the five elements, majority of the respondents (97%) agreed that they trust the safety features of their luxury cars with highest mean value of 4.61. About 75 percent of the respondents trusted on both long-lasting customer service (mean value of 4.36) and Performance standards (mean value 3.94) provided by luxury car companies. About 53 percent of the respondents agreed and trusted on the economical maintenance of their luxury cars with mean value of 3.53 and only 35.79 percent of the respondents agreed they trust on the guaranteed resale value of their luxury cars.

It is inferred that among the five elements of brand trust, the safety feature is the most preferred factor of the luxury car customers while they trust a brand. The heterogeneity in opinion is noticed among the customers of luxury cars towards their trust element.

4.4.1.2 Brand Trust and Socio-Economic Profile of the Respondents

According to Leonidou et al. (2013), different customer segments have distinct perceptions and reactions to branding initiatives. Therefore, using demographic criteria would help in effective customer targeting in the market. Working status and family influences of the customers are the drivers of cognitive and affective brand trust (Srivastava et al.,2016). Hypotheses were tested to identify the significant difference that exists between socio-economic profile and brand trust among the respondents,

The perception of respondents on brand trust across the demographic variables namely gender, marital status and family type were analysed through the t-test and

presented in Table 4.13 and the rest of the variables were analysed with ANOVA and presented in Table 4.14.

Table 4.13 Brand Trust across Gender, Marital Status and Family Type of the Respondents

Socio-economic variable	Category	Mean	t	Df	Sig
Gender	Male	3.878	-3.040	378	0.003**
	Female	4.130			
Marital Status	Married	3.890	-3.126	378	0.002**
	Unmarried	4.215			
Family Type	Joint	4.043	2.697	378	0.007**
	Nuclear	3.861			

Source : Primary Data ** denotes significant at 1% level

Table 4.14 Brand Trust across Age, Education, Occupation and Annual Income of the Respondents

Socio-economic variable		Sum of Square	Df	Mean Square	F	Sig
Age	Between group	2.026	3	0.675	1.685	0.170
	Within group	150.732	376	0.401		
Education	Between group	3.111	3	1.037	2.606	0.052
	Within group	149.646	376	0.398		
Occupation	Between group	2.967	3	0.989	2.483	0.061
	Within group	149.79	376	0.398		
Annual Income	Between group	7.466	2	3.733	9.687	0.000**
	Within group	145.291	377	0.385		

Source : Primary Data ** denotes significant at 1% level

The results of t test (Table 4.13) and Analysis of Variance (Table 4.14) revealed that a highly significant mean difference exists in the brand trust of select EHNI respondents across the four demographic variables namely Annual Income (0.000), Marital status (0.002), Gender (0.003) and Family type (0.007) of the respondents. The null hypothesis is rejected at a significant level of one percent.

There are no significant mean differences in the perception of respondents on brand trust across their age, education and occupation.

The customer perception on trustworthiness towards their luxury car brand differs according to their level of income, marital status, gender and family type.

To sum up, while analysing the brand trust of EHNIs, safety features of luxury cars such as automatic breaking, number of airbags and advanced seating arrangements for rear passengers are the most trusted elements and there exists a highly significant difference on the perception of brand trust of the respondents across their level of income, marital status, gender and family type.

4.4.2 Brand Image among the Respondents

Brand image is the culmination of the strength, favorability, and distinctiveness of brand association. This allows the brand to stand out from the competition (Wu & Wang, 2014). Brand image develops brand attitude among the customers; Purchase intentions or the desire to repurchase are sparked by brand attitude (Ramesh et al., 2019). The perception of select EHNIs towards the brand image of luxury cars across their socio economic profile were analysed in this section.

4.4.2.1 Perception of Brand Image among the Respondents

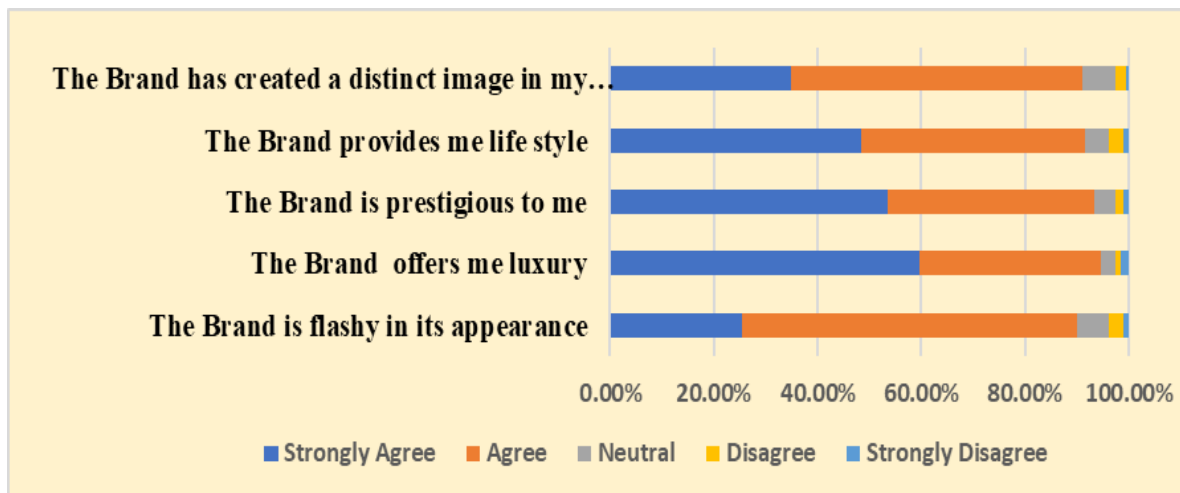
Perception of the respondents on the brand image of their luxury cars was identified by measuring their agreeableness on various elements of the brand image through mean values including distinct image, lifestyle, prestige, luxury, and flashy appearance of the cars.(Table 4.15, Figure 15).

Table 4.15 Perception on Brand Image of Luxury Cars among the Respondents

Variables	SA		A		N		DA		SDA		Mean	S.D
	n	%	n	%	n	%	n	%	n	%		
The Brand has created a distinct image in my mind	133	35.00	213	56.05	24	6.32	8	2.11	2	0.53	4.23	0.70
The Brand provides me life style	184	48.42	164	43.16	18	4.74	10	2.63	4	1.05	4.35	0.78
The Brand is prestigious to me	203	53.42	152	40.00	15	3.95	6	1.58	4	1.05	4.43	0.74
The Brand offers me luxury	227	59.74	133	35.00	10	2.63	4	1.05	6	1.58	4.50	0.75
The Brand is flashy in its appearance	97	25.53	245	64.47	24	6.32	10	2.63	4	1.05	4.11	0.71

Source: Primary Data (SA-Strongly Agree, A- Agree, N- Neutral, DA- Disagree, SDA-Strongly Disagree)

Figure 15 Perception of Brand Image among the Respondents



The table 4.21 revealed that 94.7 percent of the respondents agreed that the brand of car owned offers luxury(mean value 4.50). About 93 percent agreed that the luxury cars owned by them demonstrate the brand prestige (mean value 4.43).92 percent of the respondents believe that the brand of luxury car provides them with a lifestyle (mean value 4.35) and the luxury cars also create a distinct image to them(mean value 4.23) and 90 percent agreed that the appearance of their luxury car is flashy(mean value 4.11).

It is inferred that the respondents have perceived all the five elements of brand image well and expressed homogeneous opinions and ultimately the respondents acquired a luxury feeling through the brand of luxury segment of cars owned by them.

4.4.2.2 Brand Image and Socio-Economic Profile of the Respondents

The distinctive features with higher selling values appropriate to customer categories provide ways to the marketing team to enhance brand image and brand loyalty (Budiman, 2021). Among young consumers, brand image is thought to be a crucial factor in determining purchase intention (Ahmad et al.,2019). Significant differences appeared in brand image and the relationship between brand image and customer satisfaction, across the educational background, occupation, and monthly income of the customers. Hence the null hypothesis is tested in the perception of respondents on brand image across the demographic variables. The t test was applied for gender, marital status, and family type presented in Table 4.16 and the rest of the variables were analysed with ANOVA and presented in Table 4.17.

Table 4.16 Brand Image across Gender, Marital status and Family type of the Respondents

Socio-economic variable	Category	Mean	t	Df	Sig
Gender	Male	4.326	0.099	378	0.921
	Female	4.318			
Marital Status	Married	4.353	2.675	378	0.008**
	Unmarried	4.088			
Family Type	Joint	4.416	2.190	378	0.029*
	Nuclear	4.275			

Source : Primary Data ** denotes significant at 1% level * denotes significant at 5% level

Table 4.17 Brand Image across Age, Education, Occupation and Annual income of the Respondents

Socio -economic variable		Sum of Square	Df	Mean Square	F	Sig
Age	Between group	4.595	3	1.532	4.290	0.005**
	Within group	134.252	376	0.357		
Education	Between group	3.153	3	1.051	2.913	0.034*
	Within group	135.694	376	0.361		
Occupation	Between group	2.136	3	0.712	1.959	0.120
	Within group	136.711	376	0.364		
Annual Income	Between group	2.590	2	1.295	3.583	0.029*
	Within group	136.258	377	0.361		

Source : Primary Data ** denotes significant at 1% level * denotes significant at 5% level

As per the results displayed in Tables 4.16 and 4.17, a highly significant mean difference exists in the perception of brand image across age (0.005) and marital status (0.008) at a one percent significant level and the respondents' perception across annual income (0.029), family type (0.029) and educational qualifications, where the null hypotheses rejected.

There are no significant mean differences in the perception of respondents on brand image across their gender and occupation.

The customers of luxury cars have different perception about the brand image of their car according to their level of age, educational qualification, marital status, income level, and family type.

It is inferred that the statement 'the brand of car offers luxury' identified as the most agreed brand image aspect among select EHNI, and the respondents have homogeneous opinions regarding the brand image of their luxury car. As per socio-economic profile, age, marital status, income, family type and educational qualifications of the respondents have found statistically significant differences with the brand image

4.4.3 Brand Experience among the respondents

Brand experience is defined as the insights that customers gain from interacting with the entire brand (Lee and Kang, 2012). Brand experience records real-time customer feedback, particularly during the product shopping, information-seeking, and post-purchase evaluation stages (Kang et al., 2017). According to Huang (2017), Brand experience permits censorious touch points for multimodal activations that attract customers to a business. Experiential brands foster emotional connections and create strong bond with consumers, supporting their sense of self and affection for the brand (Mostafa and Kasamani, 2021). This section of analysis focuses on the brand experience of select EHNI towards luxury cars and their perception on brand experience across their socio socio-economic profile.

4.4.3.1 Respondents' Perception of Brand Experience on Luxury Cars

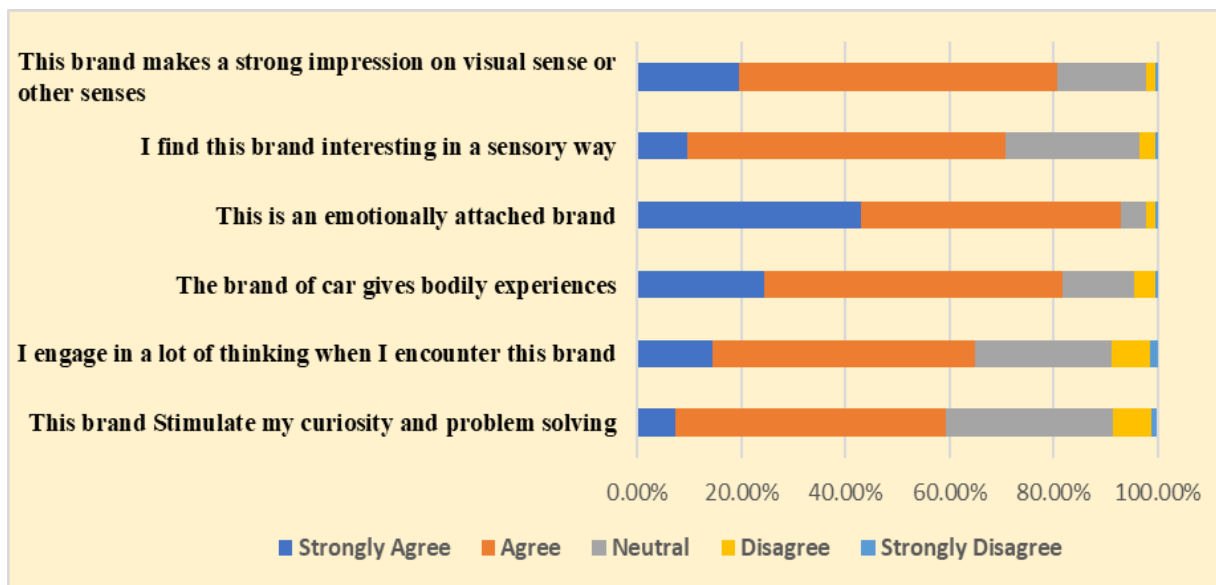
Customers perception on brand experience of luxury cars were identified by assessing their opinion on sensory, affective, behavioural and intellectual attributes of experiences and the results are displayed in Table 4.18 and Figure 16.

Table 4.18 Respondents' Perception of Brand Experience on Luxury Cars

Variables	SA		A		N		DA		SDA		Mean	SD
	n	%	n	%	n	%	n	%	n	%		
This brand makes a strong impression on visual sense or other senses	74	19.47	233	61.32	65	17.1	6	1.58	2	0.53	3.98	0.69
I find this brand interesting in a sensory way	37	9.737	232	61.05	98	25.8	11	2.89	2	0.53	3.77	0.68
This is an emotionally attached brand	163	42.89	190	50	19	5	6	1.58	2	0.53	4.33	0.69
The brand of car gives bodily experiences	93	24.47	218	57.37	52	13.7	15	3.95	2	0.53	4.01	0.76
I engage in a lot of thinking when I encounter this brand	55	14.47	192	50.53	99	26.1	28	7.37	6	1.58	3.69	0.87
This brand Stimulate my curiosity and problem solving	28	7.368	197	51.84	122	32.1	28	7.37	4	1.05	3.57	0.78

Source: Primary Data ,SA-Strongly Agree, A- Agree, N- Neutral, DA- Disagree, SDA-Strongly Disagree

Figure 16 Respondents' Perception of Brand Experience on Luxury Cars



Of these six elements, majority of the respondents (92.89%) agreed that it is their emotionally attached brand. About 82 percent agreed that the brand results in a comfortable experience to them, 81 percent feel that the brand stimulates a sensorial impression, 72 percent agreed that the brand leads to a lot of intellectual thinking, 71percent of the respondents feel interested to the brand and 59 percent opined that brand stimulates their curiosity and problem-solving.

Among the dimensions of brand experience, the affective attribute is the most preferred one and the customers of the luxury cars agreed that they owned their emotionally attached brand and the respondents had homogeneous perception on brand experience.

4.4.2.2 Brand Experience and Socio-Economic Profile of the Respondents

Individuals' experience with emotions are influenced by their age. When a brand elicits many favourable internal responses, younger customers are more likely to form an emotional relationship with the brand but the elder consumers exhibit greater emotional maturity and control in their emotional state (Huaman-Ramirez and Merunka, 2019). As regards to gender, women will be more affected by brand experience, they are more emotionally reliant and receptive to new experiences but men focus on instrumentality (Buchan et al., 2008). Income also affects brand experience and brand attachment because customers with higher income tend to be more egocentric and distrustful of others (Dubois et al., 2015). Hence in order to analyse the perception of respondents on brand experience across the demographic variables, hypotheses were tested.

The respondents' perception on brand experience across gender, marital status and family type were analysed through the t test and presented in Table 4.19 and the perception across other demographic variables were tested by applying ANOVA and presented in Table 4.20

Table 4.19 Brand Experience across Gender, Marital Status and Family Type of the Respondents

Socio-economic variable	Category	Mean	t	Df	Sig
Gender	Male	3.902	0.863	378	0.388
	Female	3.843			
Marital Status	Married	3.877	-1.532	378	0.126
	Unmarried	4.008			
Family Type	Joint	3.957	1.823	378	0.069
	Nuclear	3.855			

Source : Primary Data

Table 4.20 Brand Experience across Age, Education, Occupation and Annual income of the Respondents

Socio -economic variable		Sum of Square	Df	Mean Square	F	Sig
Age	Between group	1.503	3	0.501	1.865	0.135
	Within group	100.993	376	0.269		
Education	Between group	5.155	3	1.718	6.638	0.000**
	Within group	97.34	376	0.259		
Occupation	Between group	1.748	3	0.583	2.175	0.091
	Within group	100.747	376	0.268		
Annual Income	Between group	1.037	2	0.519	1.927	1.470
	Within group	101.458	377	0.269		

Source : Primary Data ** denotes significant at 1% level

Results of test statistics (Table 4.20) revealed that the respondents have similar nature of perception on brand experience of their luxury car across their socio-economic variables except educational qualifications. A highly significant mean difference exist in the respondents' perception on brand experience across educational classification (0.000) and the null hypotheses rejected at one percent significant level.

The educational qualification of the owners of luxury car significantly influencing their sensorial, affective, behavioural and intellectual experience towards their luxury brand.

To sum up the perception of EHNIs on brand experience of luxury cars, majority of the respondents agreed that they are emotionally attached to the brand of car they owned, and as per their socio economic profile, a highly significant mean difference was found in their perception on brand experience across their educational classification.

4.4.4 Perceived Value of Luxury Car from Respondents' Perspective

Perceived value is the customer's evaluation of the value of a product or service based on their opinions about what is given and what is received (Pham and Huang, 2015). The benefits that customers believe a product to bring, are crucial elements for influencing their intention to acquire the product (Zhao et al., 2018). Perceived value fosters the favourable correlation between perceived experience and the level of satisfaction of customers (Paulose and Shakeel, 2022). This section of the analysis deals with the perceived value of select EHNIs towards luxury cars and tested the hypothesis as to whether any significant mean difference exists in the perceived value on luxury cars across their socio-economic profile.

4.4.4.1 Perceived Value of Luxury Cars among the Respondents

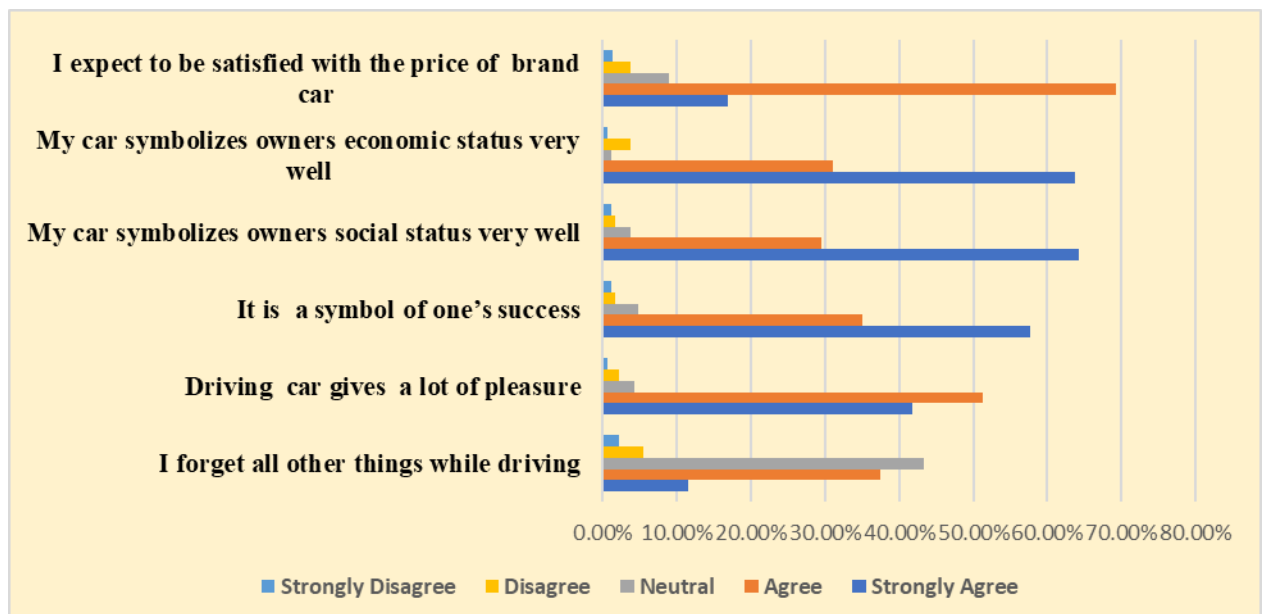
Opinion of respondents regarding perceived value towards the luxury car were measured through their degree of agreement on perceived price, economic status, social status, success symbol, pleasure and other feelings they encounter while driving the car; and these elements are related to the perceived value dimensions namely economic value, symbolic value and hedonic value and the results are displayed in Table 4.21 and Figure 17

Table 4.21 Perceived Value of Luxury Cars among the Respondents

Variables	SA		A		N		DA		SDA		Mean	SD
	n	%	n	%	n	%	n	%	n	%		
I expect to be satisfied with the price of brand car	64	16.84	263	69.21	34	8.95	14	3.68	5	1.32	3.97	0.72
My car symbolizes owners economic status	242	63.68	118	31.05	4	1.05	14	3.68	2	0.53	4.54	0.75
My car symbolizes owners social status	244	64.21	112	29.47	14	3.68	6	1.58	4	1.05	4.54	0.74
It is a symbol of one's success	219	57.63	133	35.00	18	4.74	6	1.58	4	1.05	4.47	0.75
Driving car gives a lot of pleasure	159	41.84	195	51.32	16	4.21	8	2.11	2	0.53	4.32	0.70
I forget all other things while driving	44	11.58	142	37.37	165	43.4	21	5.53	8	2.11	3.51	0.85

Source: Primary Data (SA-Strongly Agree, A- Agree, N- Neutral, DA- Disagree, SDA-Strongly Disagree)

Figure 17 Perceived Value of Luxury Cars among the Respondents



The table 4.21 shows that out of the elements of perceived value, majority of the respondents (94.73%) agreed that their car symbolizes their economic status very well and 93.68 percent agreed the car symbolizes their social status. About 93 percent agreed on the car as a symbol of pleasure and success, 86 percent opined that the price of the car matches with their expectation; and only 49 percent of the respondents informed that they enjoy and are engrossed while driving.

It is inferred that the owners of luxury cars have homogeneous opinions regarding the elements of perceived value and among these two symbolic value attributes namely economic status and social status are the most preferred elements of value perception.

4.4.4.2 Perceived Value of Luxury Car and Socio-Economic Profile of the Respondents

The demographic factors of the customers including their gender, ethnicity, residence status, income level, education level, and kind of retailer are influencing the perceived value of the customers (Inouye et al.,2014). This value differed significantly depending on their age and income level (Yarimoglu,2017).To identify the differences in the perceived value of luxury cars among respondents across their demographic profile, hypotheses were tested by applying the test and Analysis of Variance respectively.

The t test was used to analyse the perceived value of the respondents on luxury cars across their gender, marital status, and family type and the analysis of variance applied for the rest of the demographic variables and the results were presented in Table 4.22 and Table 4.23.

Table 4.22 Perceived Value of Luxury Cars across Gender, Marital Status and Family Type of the Respondents

Socio-economic variable	Category	Mean	t	Df	Sig
Gender	Male	4.213	-0.773	378	0.440
	Female	4.268			
Marital Status	Married	4.230	0.753	378	0.452
	Unmarried	4.163			
Family Type	Joint	4.269	1.219	378	0.224
	Nuclear	4.198			

Source : Primary Data

Table 4.23 Perceived value of luxury cars across Age, Education, Occupation and Annual income of the respondents

Socio -economic variable		Sum of Square	Df	Mean Square	F	Sig
Age	Between group	0.798	3	0.266	0.907	0.438
	Within group	110.282	376	0.293		
Education	Between group	2.673	3	0.891	3.091	0.027
	Within group	108.407	376	0.288		
Occupation	Between group	0.676	3	0.225	0.767	0.513
	Within group	110.404	376	0.294		
Annual Income	Between group	4.299	2	2.149	7.589	0.001
	Within group	106.781	377	0.283		

Source : Primary Data ** denotes significant at 1% level * denotes significant at 5% level

As per the results displayed in Table 4.22 and 4.23, highly significant mean differences exist in the perceived value across the annual income of the respondents (0.001), and significant differences revealed across educational classification (0.027) and the null hypotheses were rejected

There are no significant mean differences in the perceived value of luxury cars across the gender, marital status, family type, age and occupation of the respondents.

Hence, the customers' perceived value on the luxury car brand varies according to their level of education and income.

To sum up, the sample EHNI respondents perceived their luxury cars with symbolic value, which is the most preferred element and they provide more importance to the economic status and social status that they enjoyed through owning the luxury cars, and the perceived value of EHNIs significantly differ across their educational and income level.

4.4.5 Respondents' Perception on Product Differentiation of Luxury Cars

Product differentiation is a marketing tactic used by businesses to distinguish a product from related offerings, this differentiation creates uniqueness and through this companies can improve the value of their product than the related products in the market (Chidi et al.,2020). This section of analysis focuses on the perception of respondents towards product differentiation offered by luxury car brands and their perception on product differentiation across their socio socio-economic profile.

4.4.5.1 Perception on Product Differentiation of Luxury Cars among the Respondents

Respondents' perception on product differentiation were identified by measuring their agreeableness on various product-related elements including the quality of craftsmanship, luxurious and convenient interior, uniqueness of wheel, dashboard design and style, and the beauty and excellence of the brand, and the findings shown in Table 4.24 and Figure 18

Table 4.24 Perception on Product Differentiation of Luxury Cars among the Respondents

Variables	SA		A		N		DA		SDA		Mean	SD
	n	%	N	%	n	%	n	%	n	%		
This brand keep differences through quality craftsmanship	112	29.47	229	60.26	35	9.21	0	0	4	1.05	4.17	0.67
Luxurious and convenient interior make this brand exceptional	185	48.68	170	44.74	17	4.47	6	1.58	2	0.53	4.39	0.70
Unique wheels takes to stay special from the competitor brand	175	46.05	179	47.11	12	3.16	8	2.11	6	1.58	4.34	0.78
Feel excited with the most dynamic design and style of dashboard	158	41.58	194	51.05	18	4.74	6	1.58	4	1.05	4.31	0.73
Attracted by the beauty and excellence of the brand	105	27.63	225	59.21	40	10.5	8	2.11	2	0.53	4.11	0.71

Source: Primary Data SA-Strongly Agree, A- Agree, N- Neutral, DA- Disagree, SDA-Strongly Disagree

**Figure 18 Perception on Product Differentiation of Luxury Cars
among the Respondents**

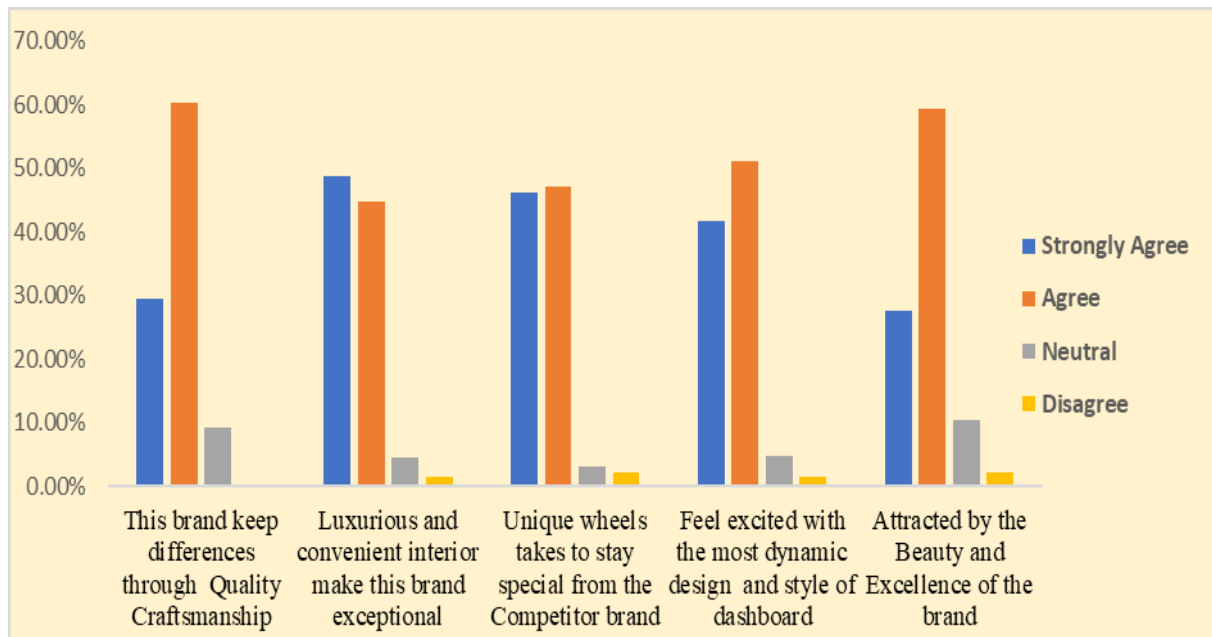


Table 4.24 revealed that of the elements of product differentiation, majority of the respondents ie, about 93 percent agreed that the luxurious interiors, unique wheels and dynamic design and style of the dashboard attracted them, 89.73 percent agreed that their brand keep differences through quality craftsmanship and about 87 percent of the respondents were attracted by the beauty and excellence of their luxury car brand.

It is noted that luxurious interiors, uniqueness of wheels and dashboard design and style are the most attractive product features of luxury segments of cars among the select EHNI respondents.

4.4.5.2 Perception on Product Differentiation of Luxury Cars across Socio-Economic Profile of the respondents

To analyse the perception of the respondents on product differentiation of luxury cars across their demographic profile, hypotheses were tested by applying t test and Analysis of Variance.

Table 4.25 Product Differentiation across Gender, Marital Status and Family Type of the Respondents

Socio-economic variable	Category	Mean	t	Df	Sig
Gender	Male	4.286	1.598	378	0.111
	Female	4.172			
Marital Status	Married	4.264	-0.105	378	0.917
	Unmarried	4.273			
Family Type	Joint	4.305	1.050	378	0.294
	Nuclear	4.243			

Source : Primary Data

Table 4.26 Product Differentiation across Age, Education, Occupation and Annual Income of the Respondents

Socio -economic variable		Sum of Square	Df	Mean Square	F	Sig
Age	Between group	0.188	3	0.063	0.210	0.889
	Within group	112.179	376	0.298		
Education	Between group	0.906	3	0.302	1.019	0.384
	Within group	111.461	376	0.296		
Occupation	Between group	2.454	3	0.818	2.798	0.040*
	Within group	109.913	376	0.292		
Annual Income	Between group	1.989	2	0.994	3.396	0.035*
	Within group	110.379	377	0.293		

Source : Primary Data * denotes significant at 5% level

As per the results displayed in Table 4.25 and 4.26, a significant mean differences exist among the respondents regarding their perception on product differentiation across their occupation (0.040) and annual income (0.035), null hypotheses were rejected at five percent significant level.

No significant mean differences exist among the respondents across their age, gender, marital status, family type and educational level

The customers of luxury cars perceive the attributes of product differentiation differently according to their level of income and occupational status

To sum up, the product differentiation attributes of luxury cars, it is found that the select EHNI respondents are highly attracted by the luxurious interiors, unique wheels and dashboard design of their luxury cars and the respondents have different perception on product differentiation according to their occupation and annual income.

4.4.6 Brand Positioning among the Respondents

A positioning strategy outlines the description of the product and it is the key value to customers, ensuring the brand stays memorable. It makes the brand different because of the way how it is viewed by the customers (Bilgili and Ozkul, 2015). This section of analysis focuses on the perception of EHNIs on brand positioning towards luxury cars and their perception on brand positioning across their socio-economic profile .

4.4.6.1 Respondents' Perception on Brand Positioning of Luxury Cars

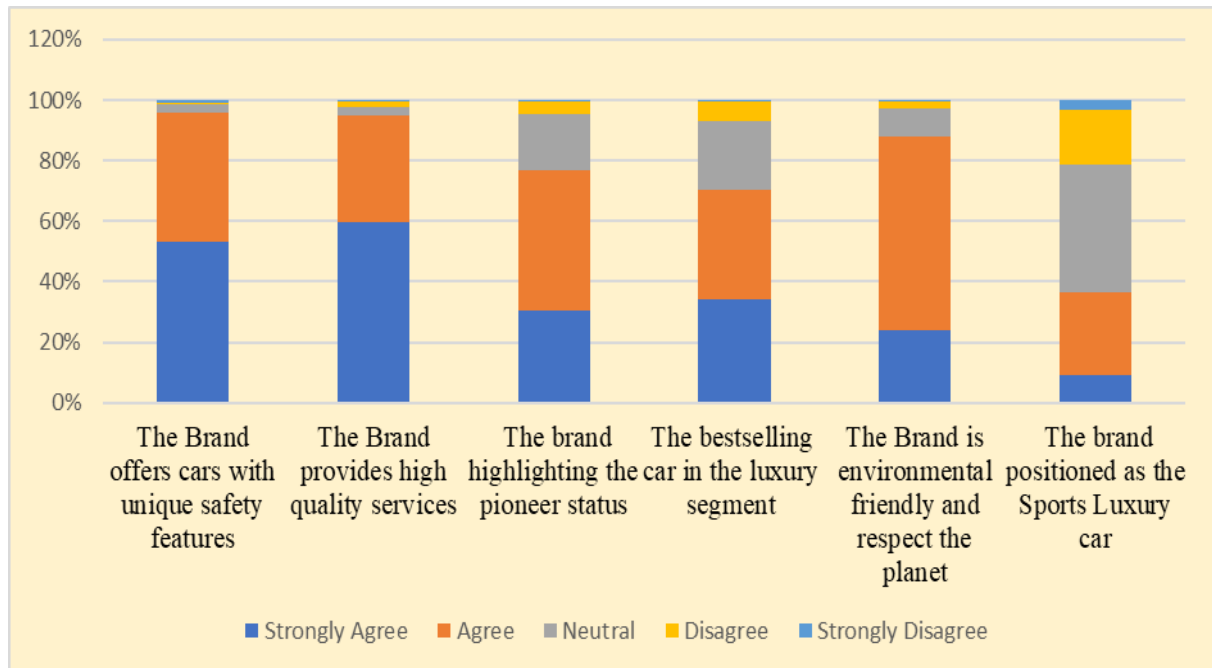
Perception of respondents on the positioning strategies adopted by luxury car brands were measured by assessing their level of agreement on dimensions of positioning namely attribute positioning, benefit positioning, and surrogate positioning. Respondents' opinions on these dimensions were collected through various statements including unique safety features, quality of service, pioneer status, environmental friendliness and sports luxury cars, and the outcome displayed in Table 4.27 and Figure 19.

Table 4.27 Respondents' Perception of Brand Positioning of Luxury Cars

Variables	SA		A		N		DA		SDA		Mean	SD
	n	%	n	%	n	%	n	%	n	%		
The Brand offers cars with unique safety features	202	53.16	162	42.63	10	2.63	2	0.53	4	1.05	4.46	0.68
The Brand provides high-quality services	226	59.47	135	35.53	11	2.89	6	1.58	2	0.53	4.52	0.68
The brand highlights the pioneer status	116	30.53	176	46.32	70	18.4	16	4.21	2	0.53	4.02	0.84
The bestselling car in the luxury segment	130	34.21	137	36.05	87	22.9	24	6.32	2	0.53	3.97	0.93
The Brand is environmental friendly and respect the planet	91	23.95	244	64.21	35	9.21	8	2.11	2	0.53	4.09	0.68
The brand positioned as the Sports Luxury car	34	8.947	104	27.37	162	42.6	68	17.9	12	3.16	3.21	0.95

Source: Primary Data (SA-Strongly Agree, A- Agree, N- Neutral, DA- Disagree, SDA-Strongly Disagree)

Figure 19 Respondents' Perception of Brand Positioning of Luxury Cars



As per the table 4.27, majority of the respondents (95.79%) agreed that the brand offers unique safety features. 95 percent of the respondents are attracted by the high-quality services. About 88 percent agreed that their brand is environment friendly. About 77 percent opined that the brand highlights the pioneer status in luxury segments. As per 70.26 percent respondents, they owned the bestselling cars in the luxury segment. Only 36.33 percent agreed that their luxury car brand was positioned as the sports luxury cars.

As per the opinion of customers, uniqueness in safety features and high-quality services are the most preferred positioning strategies adopted by luxury brand cars.

4.4.6.2 Perception on Brand Positioning across socio-economic profile of the respondents

To identify the differences in the opinion of the respondents if any, regarding brand positioning across their demographic profile, hypotheses tested by applying t test and Analysis of Variance.

Table 4.28 Perception on Brand Positioning across Gender, Marital Status and Family Type of the Respondents

Socio-economic variable	Category	Mean	t	Df	Sig
Gender	Male	4.059	1.078	378	0.282
	Female	3.986			
Marital Status	Married	4.032	-1.481	378	0.139
	Unmarried	4.159			
Family Type	Joint	4.131	2.376	378	0.018*
	Nuclear	3.999			

Source : Primary Data * denotes significant at 5% level

Table 4.29 Perception on Brand Positioning across Age, Education, Occupation and Annual Income of the Respondents

Socio -economic variable		Sum of Square	Df	Mean Square	F	Sig
Age	Between group	0.318	3	0.106	0.394	0.758
	Within group	101.280	376	0.269		
Education	Between group	3.026	3	1.009	3.848	0.010*
	Within group	98.572	376	0.262		
Occupation	Between group	1.163	3	0.388	1.451	0.228
	Within group	100.436	376	0.267		
Annual Income	Between group	1.72	2	0.860	3.246	0.040*
	Within group	99.878	377	0.265		

Source : Primary Data * denotes significant at 5% level

The results from Table 28 and Table 29 revealed that significant mean differences exist in the perception of respondents towards the positioning strategies adopted by the luxury brand car across their educational qualifications(0.010), family type(0.018), and annual income(0.040). The null hypotheses were rejected at a five percent significant level.

There are no significant mean differences in the perception of respondents on positioning strategies across their age, gender, marital status, and occupation.

The customers' perception on positioning strategies adopted by luxury car brands are varied according to their educational qualification, family type, and level of income.

It is inferred that according to the select EHNI, safety features, and high-quality services provided by the brand are the most important positioning strategies of luxury cars. While analysing their perception of positioning strategies across their socio-economic profile, educational qualification, family type, and annual income have been found to be statistically significant.

To sum up, while analysing the brand-related attributes as a whole, brand image has the highest average mean value when compared to the other five attributes. Also identified that even though the EHNI belong to the high-income class the income disparities among them influence their perception on brand-related attributes except brand experience.

4.5 Satisfaction of EHNI Respondents on the Attributes of Luxury Cars

Customer satisfaction results from a customer's post-purchase perception of a product or service when it meets or is above their expectations (Paposa et al., 2019). Satisfactory experience with a product or service can encourage customers to keep interested in that product (Eid, 2015). Customers' perceptions of the products are strengthened when they are satisfied with its offerings, then they going to buy the product from the same company and build trust (Khan et al., 2022). Customers of luxury cars have similar expectations, and they anticipate attributes such as exclusivity, uniqueness, esthetics, symbolic value, and after-sales service. This forced the maker of luxury vehicles to assess their vehicles against rivals in the premium market as well as other manufacturers (Stylidis et al., 2016). The respondents' satisfaction on the luxury car brands were identified on the basis of their satisfaction with technical attributes, non-technical attributes of the car, and dealer service quality.

4.5.1 Satisfaction of Respondents on Technical, Non-technical Attributes and Dealer Service Quality of Luxury Car

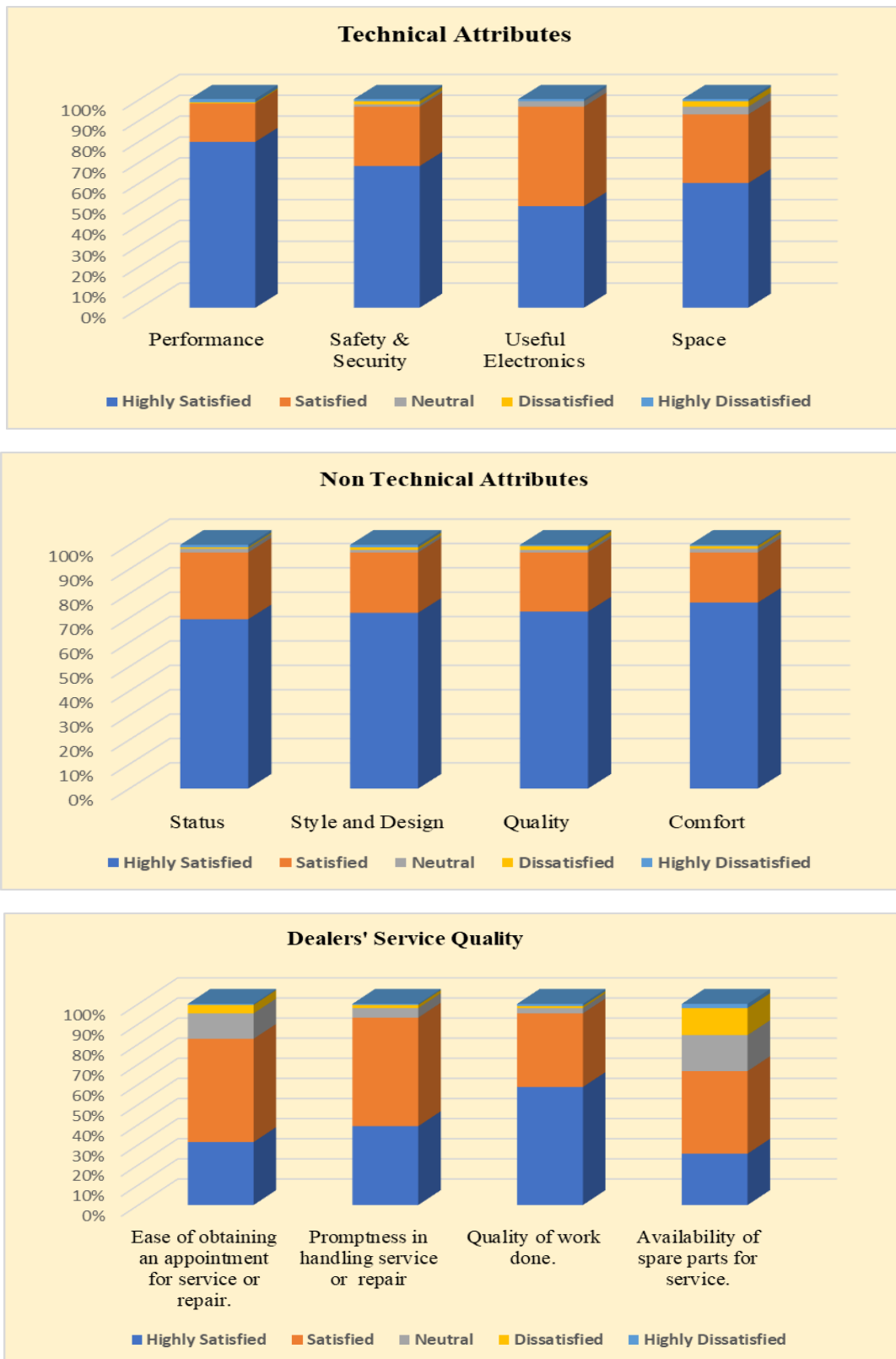
Satisfaction of respondents on technical attributes of luxury car were measured through their satisfaction with performance, safety and security, electronics, and spaces. Non-technical attributes were measured by assessing their satisfaction with status, style and design, quality and comfort. Satisfaction on dealer service quality is assessed on the basis of ease of obtaining an appointment, promptness and quality of services, and the availability of spare parts. The responses were obtained through Likert five-point scale and the findings displayed in Table 30 and Figure 20

Table 4.30 Satisfaction of Respondents on Technical, Non-technical Attributes and Dealer Service Quality of Luxury Cars

	Attributes	Highly Satisfied		Satisfied		Neutral		Dissatisfied		Highly Dissatisfied		Mean	S.D
		n	%	n	%	n	%	n	%	n	%		
Technical Attributes	Performance	302	79.47	70	18.42	0	0.00	2	0.53	6	1.58	4.74	0.645
	Safety & Security	258	67.89	108	28.42	4	1.05	6	1.58	4	1.05	4.61	0.694
	Useful Electronics	185	48.68	181	47.63	10	2.63	0	0.00	4	1.05	4.43	0.652
	Space	227	59.74	125	32.89	14	3.68	10	2.63	4	1.05	4.48	0.780
Non Technical Attributes	Status	264	69.47	104	27.37	6	1.58	2	0.53	4	1.05	4.64	0.65
	Style and Design	274	72.11	94	24.74	4	1.05	4	1.05	4	1.05	4.66	0.661
	Quality	276	72.63	92	24.21	4	1.05	6	1.58	2	0.53	4.67	0.634
	Comfort	290	76.32	78	20.53	6	1.58	4	1.05	2	0.53	4.71	0.604
Dealers' Service Quality	Ease of obtaining an appointment for service or repair and reminders	119	31.32	195	51.32	48	12.63	16	4.21	2	0.53	4.09	0.806
	Promptness in handling service or repair	149	39.21	205	53.95	18	4.74	6	1.58	2	0.53	4.30	0.680
	Quality of work done.	223	58.68	139	36.58	10	2.63	4	1.05	4	1.05	4.51	0.702
	Availability of spare parts for service.	97	25.53	156	41.05	68	17.89	51	13.42	8	2.11	3.74	1.048

Source: Computed Data (SA-Strongly Agree, A- Agree, N- Neutral, DA- Disagree, SDA-Strongly Disagree)

Figure 20 Satisfaction of Respondents on Technical, Non-technical Attributes and Dealer Service Quality of Luxury Cars



As regards the respondents' satisfaction on the technical attributes of luxury cars owned by them, 97.89 percent respondents have homogenous view on their satisfaction with the performance of luxury car with the mean value of 4.74 and SD of 0.645. About 96 percent were satisfied on the safety and security features of the car (Mean 4.61; SD .694) and availability of useful electronic components (Mean 4.43; SD 0.652) and 92.63 percent respondents satisfied on the interior space of the luxury car (Mean 4.48; SD 0.780).

With respect to non-technical aspects, it is also important for luxury car buyers, they feel elated while purchasing the car. As per the opinion of respondents, 97 percent of them feel satisfied with all the elements of non-technical attributes namely comfort (Mean 4.71; SD 0.604), quality (Mean 4.67; SD 0.634), style and design (Mean 4.66; SD 0.661), and status of owning the car (Mean 4.64; SD 0.650).

Dealer service quality and after-sales service also help the companies to remove dissonance, if any. While considering the dealer service quality, about 95 percent of the respondents were satisfied on the quality of service (Mean 4.51; SD 0.703). 93.16 percent expressed satisfaction on promptness in service and repair (Mean 4.30; SD 0.680). 82.64 percent of the respondents satisfied on service appointments and reminders (Mean 4.09; SD 0.806) and 66.58 percent were satisfied on the availability of spare parts (Mean 3.74; SD 1.048).

It is inferred that performance is the highly satisfied technical attribute for EHNIIs, feel of comfort is the most satisfied attribute regarding non-technical aspects, and they are highly satisfied in the quality work they are obtained from dealers and service centres.

4.5.2 Association between the Attributes of Luxury Car and Satisfaction of the Respondents

The satisfaction of customers on the attributes of luxury cars were categorized in to three levels namely low, moderate and high as per quartile distribution. To assess whether any significant association exists between the attributes of luxury cars and the levels of satisfaction, the Chi-square test was applied to test the goodness of fit and the results displayed in Table 31.

H₀₆ : The levels of satisfaction are equally distributed among the respondents regarding the attributes of luxury cars

H_{a6} : The levels of satisfaction are not equally distributed among the respondents regarding the attributes of luxury cars

Table 4.31 Association between Attributes of Luxury Cars and Level of Customer Satisfaction

Attributes of Luxury cars	Level of Satisfaction			Total	Chi-square Value	P value
	Low	Moderate	High			
Technical attributes	119 (31.30%)	76 (20.00%)	185 (48.70%)	380 (100%)	47.595	<0.001**
Non-technical attributes	126 (33.20%)	63 (16.50%)	191 (50.30%)	380 (100%)	64.679	<0.001**
Dealers' Service Quality	110 (28.95%)	170 (44.73%)	100 (26.32%)	380 (100%)	22.632	<0.001**

Source : Primary Data ** denotes significant at 1% level

The table 31 reveals that the null hypothesis is rejected in all three cases at one percent level of significance.. Hence the levels of satisfaction are not equally distributed regarding technical, non-technical attributes and dealer service quality of luxury cars. There is goodness of fit.

While considering all the attributes together under technical attributes, 48.70 percentage of the respondents expressed a high level of customer satisfaction. Hence customers ought to be informed well for the entire technical attributes of the luxury car.

As regards to non-technical attributes of luxury cars, 50.30 percent of the respondents exhibited high level of satisfaction, 33.20 percent of the respondents showed low level of satisfaction and the remaining 17.5 percent are moderately satisfied with the non-technical attributes of luxury cars.

With regard to Dealers' Service Quality,44.73 percent of the respondents expressed moderate level of satisfaction, 28.95 percent are highly satisfied and 26.32 percent expressed their low level of satisfaction.

More specifically, it shows that the majority of customers have a high level of satisfaction with regard to the technical features and non-technical attributes of the luxury segments of cars. As these products satisfy the esteemed needs of customers, prefer prestige and status over tangible aspects. The customers of luxury cars have a moderate level of satisfaction with dealer service quality.

4.5.3 Association between Socio-Economic Profile and Level of Customer Satisfaction

Customer satisfaction is primarily influenced by demographic factors (Mirzagoli and Memarian, 2015). Substantial variations noticed in customer satisfaction and their readiness to pay are based on demographic factors (Yang and Xia, 2022). Hence hypotheses were formulated and chi-square test was applied to analyze whether any significant association exists between socio socio-economic profile of the customers and their level of satisfaction on luxury cars owned by them.

H₀₇: There is no significant association between socio-economic profile and level of customer satisfaction

H_{a7}: There is a significant association between socio-economic profile and level of customer satisfaction

4.5.3.1 Age and Level of Customer Satisfaction on the Attributes of Luxury Cars

Age of the customer reveal distinctions in the characteristics, habits, and lifestyles (Hammond et al., 2013). The influence of customers' age on their satisfaction was examined by Kelly et al. (2015). Customer satisfaction and behavioural intention are significantly influenced by the age of the consumer (Kim et al., 2019). To find the association between age and customer satisfaction, chi-square analysis is done and the results are presented in Table.4.32

Table 4.32 Age and Level of Customer Satisfaction on the Attributes of Luxury Cars

Age	Level of Satisfaction towards Technical attributes			Level of Satisfaction towards Non-technical attributes			Level of Satisfaction towards Dealer Service Quality		
	Low	Moderate	High	Low	Moderate	High	Low	Moderate	High
Less than 30 years n=47	8 (17.0%)	12 (25.5%)	27 (57.4%)	23 (48.9%)	10 (21.3%)	14 (29.8%)	12 (25.5%)	21 (44.7%)	14 (29.8%)
30-40 years n=67	23 (34.3%)	13 (19.4%)	31 (46.3%)	25 (37.3%)	6 (9.0%)	36 (53.7%)	16 (23.9%)	32 (47.8%)	19 (28.4%)
41-50 years n=153	53 (34.6%)	34 (22.2%)	66 (43.1%)	45 (29.4%)	25 (16.3%)	83 (54.2%)	38 (24.8%)	72 (47.1%)	43 (28.1%)
Above 50 years n=113	35 31.0%	17 15.0%	61 54.0%	33 29.2%	22 19.5%	58 51.3%	44 38.9%	45 39.8%	24 21.2%
Total n=380	119 (31.3%)	76 (20.0%)	185 (48.7%)	126 (33.2%)	63 (16.6%)	191 (50.3%)	110 (28.9%)	170 (44.7%)	100 (26.3%)
Chi-square value	8.742			13.197			8.119		
p value	0.189			0.040*			0.230		

Source : Computed Data * denotes significant at 5% level figure in parenthesis refers percentage to the classification as per age.

The significant association exists only between age of sample respondents and their level of satisfaction towards non-technical attributes of the luxury car owned by them. Age wise, 49 percent of the respondents with younger age (below 30 years) showed low level of satisfaction towards the non-technical attributes of the luxury cars. Whereas the majority of the respondents of the rest of age categories namely 30-40 years (53.7%), 41- 50 years (54.2%) and above 50 years (51.3%) exhibit high level of customer satisfaction towards non-technical attributes of the luxury cars.

On testing the null hypotheses, there is no significant association between age and level of customer satisfaction in the case of technical attributes and dealer service quality. Customers of luxury cars exhibit their level of satisfaction towards technical attributes and dealer service quality, irrespective of the age group they belong to.

Most of the customers of luxury car exhibit high level of satisfaction towards technical attributes and they are moderately satisfied on dealer service quality, irrespective of the age group they belong to.

It is inferred that a statistically significant association exists between the age of the sample EHNIs and their level of satisfaction on non-technical attributes, but such associations are not proved statistically regarding technical attributes and dealer service quality.

4.5.3.2 Gender and Level of Customer Satisfaction on the Attributes of Luxury Cars

It is a prudent truth that customers cannot be considered a homogeneous sector. Their tastes and preferences are different according to their gender. Marketers take these variations into account while creating offers (Chawla & Joshi, 2020). To analyze the association between gender and customer satisfaction, chi-square analysis is done and the results displayed in Table 4.33

Table 4.33 Gender and Level of Customer Satisfaction on the Attributes of Luxury Cars

Gender	Level of Satisfaction towards Technical attributes			Level of Satisfaction towards Non-technical attributes			Level of Satisfaction towards Dealer Service Quality		
	Low	Moderate	High	Low	Moderate	High	Low	Moderate	High
Male n=309	97 31.4%	63 20.4%	149 (48.2%)	96 31.1%	51 15.6%	162 52.4%	96 31.1%	137 44.3%	76 24.6%
Female n=71	22 31.0%	13 18.3%	36 50.7%	30 42.3%	12 16.9%	29 40.8%	14 19.7%	33 46.5%	24 33.8%
Total n=380	119 31.3%	76 20.0%	185 48.7%	126 33.2%	63 16.6%	191 50.3%	110 28.9%	170 44.7%	100 26.3%
Chi-square value	0.201			3.725			4.488		
p value	0.904			0.155			0.106		

Source : Computed Data figure in parenthesis refers percentage to the classification as per gender

As per Table 4, null hypotheses were accepted in all three attributes. There is no significant association between the gender of the customers and their satisfaction with technical, non-technical and dealer service quality.

It is inferred that most of the select EHNIs have high level of satisfaction with technical and non-technical attributes and a moderate level of satisfaction on dealer service quality.

4.5.3.3 Marital Status and Level of Customer Satisfaction on the Attributes of Luxury Cars

Perceived bargain and transaction value influences both married men and unmarried women (Dubey et al.,2020). Married women are delighted by the product's brand image, but married men are looking for benefits and a positive self-image in the product. To analyze the association between marital status of the respondents and their satisfaction level on the attributes of luxury cars, chi-square test was applied and the results presented in Table

Table 4.34 Marital Status and Level of Customer Satisfaction on the Attributes of Luxury Cars

Marital status	Level of customer satisfaction towards Technical attributes			Level of customer satisfaction towards Non-technical attributes			Level of customer satisfaction towards Dealer Service Quality		
	Low	Moderate	High	Low	Moderate	High	Low	Moderate	High
Married n=339	111 32.7%	66 19.5%	162 47.8%	105 31.0%	53 15.6%	181 53.4%	100 29.5%	151 44.5%	88 26.5%
Unmarried n=41	8 19.5%	10 24.4%	23 56.1%	21 51.2%	10 24.4%	10 24.4%	10 24.4%	19 46.3%	12 29.3%
Total n=380	119 31.3%	76 20.0%	185 48.7%	126 33.2%	63 16.6%	191 50.3%	110 28.9%	170 44.7%	100 26.3%
Chi-square value	3.006			12.334			0.508		
p value	0.222			0.002**			0.776		

Source : Computed Data ** denotes significant at 1% level figure in parenthesis refers percentage to the classification as per gender

The results of Table 4.34 revealed that a highly significant association exists between marital status and the level of satisfaction of customers towards non-technical attributes of luxury cars. About 53 percent of married customers are highly satisfied on this attribute, but among unmarried respondents 51.2 percent exhibit their low level of satisfaction towards non-technical attributes.

No significant association exists between marital status and technical attributes of the car; and dealer service quality. Majority of the customers showed high level of satisfaction on technical attributes; and they are moderately satisfied in dealer service quality irrespective of their gender.

It is inferred that there is significant association between marital status of the select EHNIs and their level of satisfaction towards non-technical attributes of luxury cars. But such association are not proved statistically regarding technical aspects and dealer service quality.

4.5.3.4 Educational Qualification and Level of Customer Satisfaction on the Attributes of Luxury Cars

It has become clear that education level has a significant influence on customer behaviour. Individuals with higher levels of education tend to make better decisions and

possess greater proficiency in marketing strategies (Akram et al., 2016). In order to assess whether any significant association exists between educational qualification and the level of satisfaction of the respondents, chi-square test was utilised and the results are demonstrated in Table 35.

Table 4.35 Educational Qualification and Level of Customer Satisfaction on the Attributes of Luxury Cars

Educational Qualification	Level of Customer satisfaction towards Technical attributes			Level of Customer satisfaction towards Non-technical attributes			Level of Customer satisfaction towards Dealer Service Quality		
	Low	Moderate	High	Low	Moderate	High	Low	Moderate	High
School Level n=121	41 33.9%	24 19.8%	56 46.3%	31 25.6%	22 18.2%	68 56.2%	37 30.6%	51 42.1%	33 27.3%
Graduation n=130	38 29.2%	30 23.1%	62 47.7%	42 32.3%	23 17.7%	65 50.0%	37 28.5%	68 52.3%	25 19.2%
Post Graduation n=51	22 43.1%	5 9.8%	24 47.1%	22 43.1%	6 11.8%	23 45.1%	10 19.6%	21 41.2%	20 39.2%
Professional Courses n=78	18 23.1%	17 21.8%	43 55.1%	31 39.7%	12 15.4%	35 44.9%	26 33.3%	30 38.5%	22 28.2%
Total n=380	119 31.3%	76 20.0%	185 48.7%	126 33.2%	63 16.6%	191 50.3%	110 28.9%	170 44.7%	100 26.3%
Chi-square value	8.658			7.290			10.707		
p value	0.194			0.295			0.098		

Source : Computed Data figure in parenthesis refers percentage to the classification as per educational qualification

It is noted from table 4.35 that no significant association exists between educational qualification and level of customer satisfaction regarding the technical, non-technical and dealer service quality. Sample respondents exhibit low level of satisfaction on technical attributes, high level of satisfaction on non-technical attributes and a moderate level of satisfaction on dealer service quality. As they are from the affluent class, they prefer status, style, quality and comfort irrespective of their educational qualifications.

It is inferred that there is no statistically significant association between educational qualification and level of customer satisfaction regarding the technical, on-technical and dealer service quality

4.5.3.5 Occupation and Level of Customer Satisfaction on the Attributes of Luxury Cars

The Chi square test was applied to assess the association between occupation and satisfaction level of the customers and the results are presented in Table 4.36.

Table 4.36 Occupation and Level of Customer Satisfaction on the Attributes of Luxury Cars

Occupation	Customer satisfaction towards Technical attributes			Customer satisfaction towards Non-technical attributes			Customer satisfaction towards Dealer Service Quality		
	Low level	Moderate level	High level	Low level	Moderate level	High level	Low level	Moderate level	High level
Employee n=37	14 37.8%	5 13.5%	18 48.6%	18 48.6%	4 10.8%	15 40.5%	11 29.7%	15 40.5%	11 29.7%
Professionals n=82	27 32.9%	19 23.2%	36 43.9%	29 35.4%	10 12.2%	43 52.4%	16 19.5%	35 42.7%	31 37.8%
Business n=201	57 28.4%	40 19.9%	104 51.7%	54 26.9%	37 18.4%	110 54.7%	63 31.3%	94 46.8%	44 21.9%
Others n=60	21 35.0%	12 20.0%	27 45.0%	25 41.7%	12 20.0%	23 38.3%	20 33.3%	26 43.3%	14 23.3%
Total n=380	119 31.3%	76 20.0%	185 48.7%	126 33.2%	63 16.6%	191 50.3%	110 28.9%	170 44.7%	100 26.3%
Chi-square value	3.522			12.299			9.737		
p value	0.741			0.560			0.136		

Source : Computed Data

Figure in parenthesis refers percentage to the classification as per occupation

It is inferred from table 4,36 that, as regards to occupation of the respondents and their level of satisfaction on the attributes of luxury cars, no significant association are supported by the test results. Null hypotheses were accepted in all the three cases.

In the case of technical attributes respondents exhibit high level of satisfaction irrespective of occupation. But while considering non-technical attributes majority of the respondents from the occupational classes business (54.7%), Professionals (52.4%) and most of the respondents who engaged in other forms of occupation (38.3%) expressed their

high level of satisfaction. but the respondents from employee category (48.6%) show low level satisfaction. Respondents are moderately satisfied in dealer service quality of the luxury cars.

It is inferred that there is no statistically significant association between occupation and level of customer satisfaction regarding the technical, non-technical and dealer service quality

4.5.3.6 Annual Income and Level of Customer Satisfaction on the Attributes of Luxury Cars

The income of the customers have a significant direct effect on their intention to use Autonomous vehicles(Park et al., 2021).The association between the income class and customer satisfaction were analyzed through chi square test and the results displayed in Table 37

Table 4.37 Annual Income and Level of Customer Satisfaction on the Attributes of Luxury Cars

Annual Income	Customer satisfaction towards Technical attributes			Customer satisfaction towards Non-technical attributes			Customer satisfaction towards Dealer Service Quality		
	Low level	Moderate level	High level	Low level	Moderate level	High level	Low level	Moderate level	High level
₹ 2500001 - ₹ 5000000 (n=233)	67 28.8%	54 23.2%	112 48.1%	87 37.3%	38 16.3%	108 46.4%	57 24.5%	110 47.2%	66 28.3%
₹ 5000001 - ₹ 10000000 (n=116)	34 29.3%	18 15.5%	64 55.2%	32 27.6%	21 18.1%	63 54.3%	40 34.5%	45 38.8%	31 26.7%
₹ 10000001 - ₹ 15000000 (n=31)	18 58.1%	4 12.9%	9 29.0%	7 22.6%	4 12.9%	20 64.5%	13 41.9%	15 48.4%	3 9.7%
Total n=380	119 31.3%	76 20.0%	185 48.7%	126 33.2%	63 16.6%	191 50.3%	110 28.9%	170 44.7%	100 26.3%
Chi-square value	14.321			6.126			9.606		
p value	0.006**			0.190			0.048*		

Source : Computed Data * denotes significant at 5% level ** denotes significant at 1% level figure in parenthesis refers percentage to the classification as per annual income

As per the results of Table 4.37, a highly significant relationship remained between the annual income of the customers and their level of satisfaction on technical attributes. Income classes up to one crore exhibit a high level of satisfaction on technical attributes, but

the respondents belonging to the income class of 1 crore to 1.5 crore (58.1%) exhibit a low level of satisfaction on technical attributes.

While considering non-technical attributes, no significant association exist between annual income and satisfaction level. Majority of the respondents exhibit high level of satisfaction.

Even though a majority of the respondents from the three income classes exhibit a moderate level of satisfaction on dealer service quality, the result supported a significant association between the income satisfaction level of customers.

It is inferred that a statistically significant association exist between income class and level of customer satisfaction regarding technical attributes and dealer service quality, no such association was found between income level of customers and their satisfaction level on non-technical attributes.

4.5.3.7 Family Type and Level of Customer Satisfaction on the Attributes of Luxury Cars

The Relationship between the type of family and satisfaction the attributes of luxury cars were tested with chi square analysis (Table 4.38).

Table 4.38 Family Type and Level of Customer Satisfaction on the Attributes of Luxury Cars

Family Type	Level of customer satisfaction towards Technical attributes			Level of customer satisfaction towards Non-technical attributes			Level of customer satisfaction towards Dealer Service Quality		
	Low level	Moderate level	High level	Low level	Moderate level	High level	Low level	Moderate level	High level
Joint family n=134	57 42.5%	20 14.9%	57 42.5%	40 29.9%	24 17.9%	70 52.2%	31 23.1%	63 47.0%	40 29.9%
Nuclear family n=246	62 25.2%	56 22.8%	128 52.0%	86 35.0%	39 15.9%	121 49.2%	79 32.1%	107 43.5%	60 24.4%
Total n=380	119 31.3%	76 20.0%	185 48.7%	126 33.2%	63 16.6%	191 50.3%	110 28.9%	170 44.7%	100 28.9%
Chi-square value	12.595			1.065			3.639		
p value	.002**			0.587			0.162		

Source : Computed Data ** denotes significant at 1% level figure in parenthesis refers percentage to the classification as per family type

From table 4.38, it is observed that there is significant association between the family type and customer satisfaction on technical attributes of luxury cars. Among the respondents from joint families about 43 percent exhibit low level satisfaction, but another 43 percent are highly satisfied with technical attributes of their luxury cars. In the case of respondents belonging to nuclear family, 52 percent showed a high level of satisfaction towards the attribute.

Regarding non-technical attributes and dealer service quality, no association was found between the level of satisfaction and non-technical attributes; and between the level of satisfaction and dealer service quality.

It is inferred that there is significant association exist among the relationship between family type and level of customer satisfaction towards technical attributes.

To sum up, the satisfaction level of EHNIs in technical, non-technical attributes and dealer service quality, it is found that, among these three attributes, non-technical attributes are the highly satisfied aspects.

While considering the association between socio economic profile and satisfaction level of EHNIs, significant association was proved between technical attributes regarding annual income and family type. Satisfaction level of non-technical attributes is associated to the age and marital status of the respondents. Whereas the annual income of the EHNIs are significantly associated to their level of satisfaction on dealer service quality.

4.6 Brand Loyalty of EHNIs on Luxury Segments of Cars

Companies value brand loyalty because they want customers who prefer their product and are hesitant to be lured away by rivals with alluring deals and promotions (Holmes et al.,2020). The caliber of a company's direct consumer interactions becomes crucial. Quality of products and services rise to prominence as a key factor in fostering brand loyalty in car industry (Loureiro et al.,2017). The loyalty exhibited by the respondents towards their luxury cars were analyzed through the two dimensions of brand loyalty namely Attitudinal loyalty and Behavioural loyalty.

Attitudinal loyalty is a mental state of the customers and it is the degree of dedication of a customer to a product (Dandis and Wright, 2020). Behavioural loyalty is the likelihood of making repeat purchases, purchasing exclusively, and percentage of category requirements(Liu et al., 2020).The post purchase services and relationship quality of the luxury automobiles influence the behavioural intention of the customers (Van Tonder

et al., 2017), whereas the positive experience of the customers namely sensory, affective and intellectual experiences lead to the positive attitude towards luxury brands (Jhamb et al.,2020). This section focuses to analyse the agreeableness of the respondents on various elements of attitudinal and behavioural loyalty, to find the association between the two loyalty aspects and to explore the association between socio-economic profile and level of brand loyalty.

4.6.1 Attitudinal and Behavioural Loyalty of Luxury Car Owners

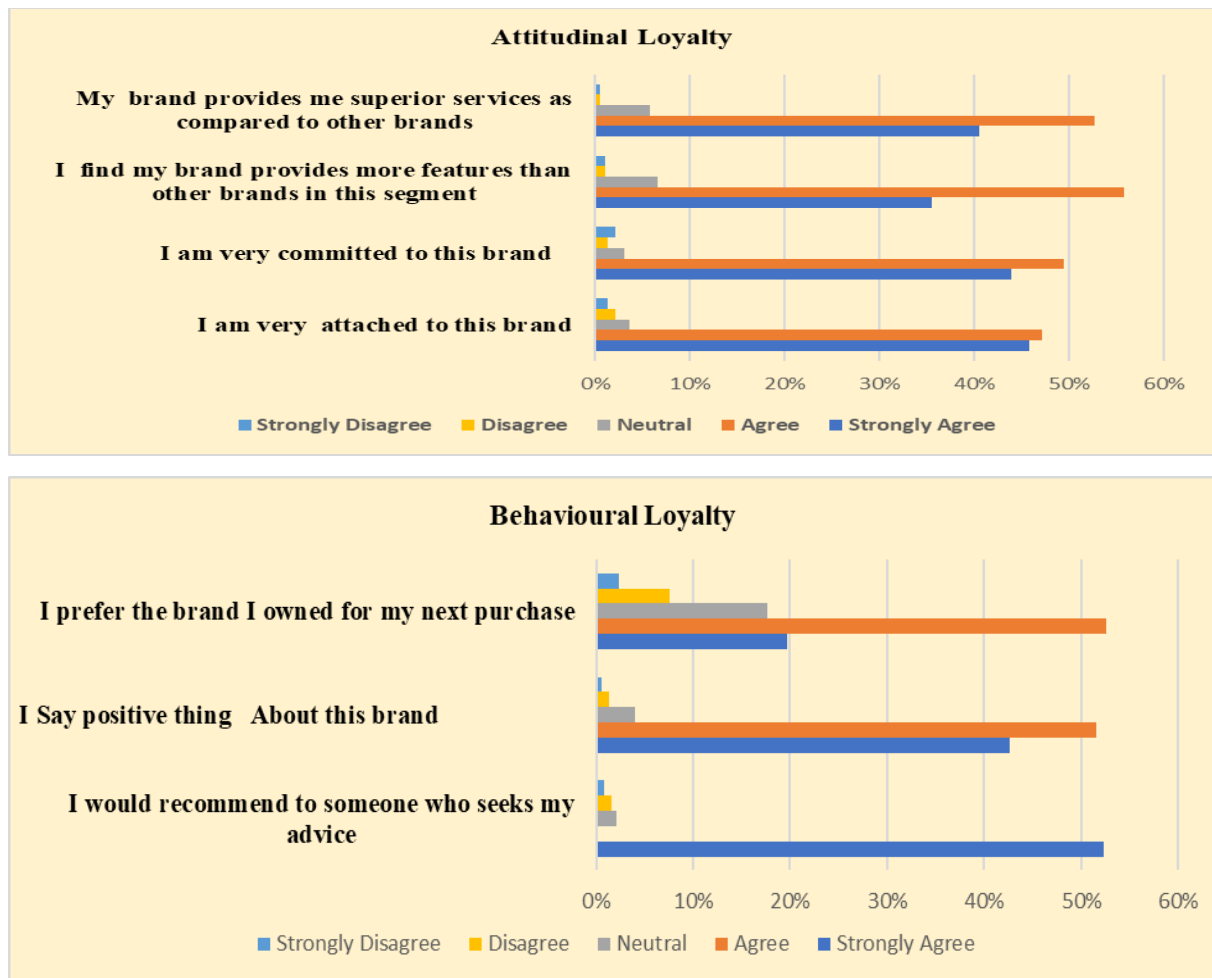
Attitudinal loyalty of respondents towards their luxury car brand was measured by analyzing their agreeableness on services, features in cars provided and based on their commitment and attachment. Behavioural loyalty is identified through their preference for next purchase, positive word of mouth and recommendations to others; and the results of analysis are presented in Table 4.39 and Figure 21.

Table 4.39 Attitudinal and Behavioural Loyalty of Luxury Car Owners

Loyalty	Variables	SA		A		N		DA		SDA		Mean	S.D
		n	%	n	%	n	%	n	%	n	%		
Attitudinal Loyalty	The brand provides superior services as compared to other brands	154	40.53	200	52.63	22	5.79	2	0.53	2	0.53	4.32	0.655
	The brand provides more features in car than other brands in this segment	135	35.53	212	55.79	25	6.58	4	1.05	4	1.05	4.24	0.709
	I am very committed to this brand of cars	167	43.95	188	49.47	12	3.16	5	1.32	8	2.11	4.32	0.783
	I am very attached to this brand of cars	174	45.79	179	47.11	14	3.68	8	2.11	5	1.32	4.34	0.764
Behavioural Loyalty	I prefer the brand of car I owned for my next purchase	75	19.74	200	52.63	67	17.6	29	7.63	9	2.37	3.8	0.924
	I say positive thing about this brand of car	162	42.63	196	51.58	15	3.95	5	1.32	2	0.53	4.34	0.669
	I would recommend to someone who seeks my advice for purchasing car	199	52.37	164	43.16	8	2.11	6	1.58	3	0.79	4.45	0.693

Source: Computed Data (SA-Strongly Agree, A- Agree, N- Neutral, DA- Disagree, SDA-Strongly Disagree)

Figure 21 Attitudinal and Behavioural Loyalty of Luxury Car Owners



While analysing the attitudinal loyalty of the owners of luxury cars, about 93 percent of the respondents are emotionally attached to their brand (Mean 4.34;SD 0.7640, they are highly committed to their brand car (Mean 4.32;SD 0.783). and they prefer the superior services they enjoy from the brand of car brand they owned(Mean 4.32;SD 0.655).About 91 percent consider the additional features of their car(Mean 4.24;SD 0.709).

While measuring the behavioural loyalty of the luxury car owners, 95.53 percent agreed that they would recommend others to purchase the same brand car they owned (Mean 4.45; SD 0.693). About 94 percent will say positive things about the brand (Mean 4.34; SD 0.669) and 72.37 percent of the respondents exhibit their intention to repurchase the same brand of car for next purchase (Mean 3.8; SD 0.924)

It is inferred that as emotional attachment of the customers towards the luxury car is the key factor which influences attitudinal loyalty and recommendation intention is the main factor of behavioural loyalty.

4.6.2 Level of Brand Loyalty Dimensions among the Luxury Car Owners

The attitudinal and behavioural loyalty of luxury car owners were categorized in to three levels namely low level, moderate level and high level as per quartile distribution. In order to assess whether any significant association exist among the respondents, the Chi-square test was applied to analyse the goodness of fit and the results displayed in Table 4.40

H₀₈ : The levels of loyalty are equally distributed among the respondents regarding the dimensions of loyalty

H_{a8} : The levels of loyalty are not equally distributed among the respondents regarding the dimensions of loyalty

Table 4.40 Association between the Dimensions of Brand Loyalty among the Luxury Car Owners

Attribute	Low Level	Moderate level	High level	Total	Chi-square Value	P value
Attitudinal Loyalty	156 41.10%	27 7%	197 51.80%	380 100%	124.268	<0.001**
Behavioural Loyalty	144 37.90%	52 14%	184 48.40%	380 100%	72.337	<0.001**

Source : Primary Data ** denotes significant at 1% level

As per the result, the null hypotheses were rejected in the cases of attitudinal and behavioural loyalty at 1% level. Hence the level of loyalty regarding attitudinal and behavioural aspects of select luxury car owners are not equally distributed. It ensures the goodness of fit.

As regards to attitudinal aspect of the luxury cars, among the respondents 51.8 percent of the respondents exhibit high level of loyalty, 41.1 percent of them showing low level of loyalty and the remaining 7 percent are partially loyal towards their luxury cars. Regarding loyalty to behavioural aspects, 48.4 percent of the respondents showed a high level of loyalty, 37.9 percent exhibited a low level of loyalty, and 14 percent exhibited a moderate level of loyalty.

Hence, it reveals that most customers exhibit high level of attitudinal and behavioural loyalty with regard to the brand of their luxury cars.

4.6.3 Association between Socio-Economic Profile and Level of Brand Loyalty among the Respondents

The socio-economic factors and personality traits of the customers are important factors in shaping their individuals' happiness. The businesses have to leverage these factors to develop brand loyalty (Jaunky et al., 2020). Hence hypotheses were formulated and chi-square test was applied to analyze whether any significant association exist between the socio-economic profile of the customers and their level of brand loyalty on luxury cars owned by them.

H₀₉: There is no significant association between the socio-economic profile of the respondents and the level of brand loyalty

H_{a9}: There is a significant association between socio-economic profile and level of brand loyalty

4.6.3.1 Age and Level of Brand Loyalty on Luxury Cars among the Respondents

Customers of varying ages may exhibit distinct attitudes and purchasing patterns toward companies and their products or services (Cardoso et al., 2010). It seems that older customers act more sensibly than younger. The effect of satisfaction level of customers on behavioural and attitudinal loyalty are different among customers of various age groups (Thaichon et al., 2016). The association between the age of the customers and the level of brand loyalty were identified by chi-square analysis (Table 4.41).

Table 4.41 Age and Level of Brand Loyalty on Luxury Cars among the Respondents

Age	Level of Attitudinal Loyalty			Level of Behavioural Loyalty		
	Low	Moderate	High	Low	Moderate	High
Less than 30 years n=47	18 38.3%	10 21.3%	19 40.4%	25 53.2%	6 12.8%	16 34.0%
30-40 years n=67	35 52.2%	1 1.5%	31 46.3%	25 37.3%	8 11.9%	34 50.7%
41-50 years n=153	57 37.3%	10 6.5%	86 56.2%	59 38.6%	22 14.4%	72 47.1%
Above 50 years n=113	46 40.7%	6 5.3%	61 54.0%	35 31.0%	16 14.2%	62 54.9%
Total n=380	156 41.1%	27 7.1%	197 51.8%	144 37.9%	52 13.7%	184 48.4%
Chi-square value	21.753			7.715		
p value	0.001**			0.260		

Source : Computed Data ** denotes significant at 1% level The figure in parenthesis refers percentage to the classification as per age.

The table 4.41 shows that a highly significant association exists between the age of the respondents and their level of attitudinal loyalty towards their luxury cars. 52.2 percent of the age class belonging to 30-40 years, exhibit a low level of attitudinal loyalty, whereas in the remaining age categories, 41-50 years (56.2%), Above 50 years (54%), and less than 30 years (40.4%) reveal their high level of attitudinal loyalty towards their luxury cars.

As regards to the repurchase and recommendation intention or behavioural loyalty, the test results show that there is no significant association between the age of the respondents and level of loyalty. Customers have homogeneous view about their level of behavioural loyalty towards the luxury cars owned by them irrespective of their age category.

It is inferred that age of the sample EHNI and their level of attitudinal loyalty is significantly associated, but no such association was found in the case of behavioural loyalty.

4.6.3.2 Gender and Level of Brand Loyalty Towards Luxury Cars among the Respondents

Gender and brand loyalty are interrelated. When compared to male clients, female customers are more loyal and generally happier with the quality of the services received (Mittal et al., 2019). To analyse the association between gender and level of brand loyalty, chi-square analysis is done and the findings displayed in Table 4.42

Table 4.42 Gender and Level of Brand Loyalty on Luxury Cars

Gender	Level of Attitudinal Loyalty			Level of Behavioural Loyalty		
	Low	Moderate	High	Low	Moderate	High
Male n=309	127 41.1%	21 6.8%	161 52.1%	112 36.2%	45 14.6%	152 49.2%
Female n=71	29 40.8%	6 8.5%	36 50.7%	32 45.1%	7 9.9%	32 45.1%
Total n=380	156 41.1%	27 7.1%	197 51.8%	144 37.9%	52 13.7%	184 48.4%
Chi-square value	0.245			2.322		
p value	0.885			0.313		

Source : Computed Data The figure in parenthesis refers percentage to the classification as per gender

As per the results of Table 4.42, the null hypotheses were accepted in the cases of attitudinal and behavioural loyalty. Though difference noted for attitudinal loyalty among male and female customers, 52.1 percent and 50.7 percent respectively exhibited high loyalty, there is no significant association between gender and their level of attitudinal loyalty.

With regard to behavioural loyalty female(45.1%) exhibit low level of loyalty and another 45.1 percent exhibit high level of loyalty, the results proved that there is no significant association between gender of the respondents and their behavioural loyalty levels.

There is no significant association exist among gender of the customers and their level of attitudinal and behavioural loyalty.

4.6.3.3 Marital Status and Level of Brand Loyalty towards Luxury Cars

To analyze the association between the marital status of the sample respondents and their level of attitudinal and behavioural loyalty, chi-square test was applied and the results are presented in Table 4.43.

Table 4.43 Marital Status and Level of Brand Loyalty towards Luxury Cars

Marital status	Level of Attitudinal Loyalty			Level of Behavioural Loyalty		
	Low	Moderate	High	Low	Moderate	High
Married n=339	146 43.1%	17 5.0%	176 51.9%	125 36.9%	45 13.2%	169 49.9%
Unmarried n=41	10 24.4%	10 24.4%	21 51.2%	19 46.3%	7 17.1%	15 36.6%
Total n=380	156 41.1%	27 7.1%	197 51.8%	144 37.9%	52 13.7%	184 48.4%
Chi-square value	22.437			2.581		
p value	0.000**			0.275		

Source : Computed Data ** denotes significant at 1% level. The figure in parenthesis refers percentage to the classification as per marital status.

As per the results of the Table ,a highly significant association exist among the marital status of the sample respondents and their level of attitudinal loyalty towards the brand of car owned. Even though majority of the respondents of married (51.9%) and

unmarried (51.2%) customers feel high level of attitudinal loyalty, their loyalty levels are strongly associated to their marital status.

With regard to behavioural loyalty, married exhibit high level of behavioural loyalty(49.9%) and unmarried (46.3%) exhibit low level of behavioural loyalty, but there exists no statistically proved association between marital status and level of behavioural loyalty among the respondents.

It is inferred that there is significant association between marital status and level of attitudinal loyalty.

4.6.3.4 Educational Qualification of the Respondents and Level of Brand Loyalty towards Luxury Cars

Customers are more likely to be loyal to a product brand if they have higher levels of education, and vice versa. Customers make informed decisions about which products or services to buy, and once they are certain of their selection, they are likely to make repeat purchases (Mishra and Prasad, 2014). The relationship between educational qualification and level of brand loyalty of the respondents were analysed through Chi square test and the results were demonstrated in Table 4.44.

Table 4.44 Educational Qualification of the Respondents and Level of Brand Loyalty towards Luxury Cars

Educational Qualification	Level of Attitudinal Loyalty			Level of Behavioural Loyalty		
	Low	Moderate	High	Low	Moderate	High
School Level n=121	51 42.1%	5 4.1%	65 53.7%	45 37.2%	19 15.7%	57 47.1%
Graduation n=130	56 43.1%	13 10.0%	61 46.9%	46 35.4%	19 14.6%	65 50.0%
Post Graduation n=51	21 41.2%	6 11.8%	24 47.1%	33 64.7%	5 9.8%	13 25.5%
Professional Courses n=78	28 35.9%	3 3.8%	47 60.3%	20 25.6%	9 11.5%	49 62.8%
Total n=380	156 41.1%	27 7.1%	197 51.8%	144 37.9%	52 13.7%	184 48.4%
Chi-square value	8.412			23.252		
p value	0.209			0.001**		

Source : Computed Data ** denotes significant at 1% level The figure in parenthesis refers percentage to the classification as per educational qualification.

While analysing the association between educational qualification and level of brand loyalty of luxury car owners, these are strongly interrelated only in the case of behavioural loyalty. 64.7 percent of the respondents having post graduation exhibit low level of behavioural loyalty. Most of the respondents belong to the remaining categories namely School level(47.1%), Graduation(50%), and professional courses(62.8%) exhibit low level of behavioural loyalty.

As per the results, there is no significant association exist between educational qualifications and the level of attitudinal loyalty. Most of the respondents educated with professional courses exhibit high level of attitudinal loyalty.

It is inferred there is significant association exist among the educational attainment of the customers and their level of behavioural loyalty.

4.6.3.5 Occupation of the Respondents and Level of Brand Loyalty towards Luxury Cars

Customer loyalty is positively effected by their occupation. The relationship between the pleasure and loyalty is also moderating their nature of occupation. Chi square test was applied to assess the association between occupation and level of brand loyalty of the sample respondents.

Table 4.45 Occupation and Level of Brand Loyalty towards Luxury Cars among the Respondents

Occupation	Level of Attitudinal Loyalty			Level of Behavioural Loyalty		
	Low	Moderate	High	Low	Moderate	High
Employee n=37	19 51.4%	2 5.4%	16 43.2%	16 43.2%	4 10.8%	17 45.9%
Professionals n=82	30 36.6%	3 3.7%	49 59.8%	30 36.6%	7 8.5%	45 54.9%
Business n=201	85 42.3%	18 9.0%	98 48.8%	82 40.8%	31 15.4%	88 43.8%
Others n=60	22 36.7%	4 6.7%	34 56.7%	16 26.7%	10 16.7%	34 56.7%
Total n=380	156 41.1%	27 7.1%	197 51.8%	144 37.9%	52 13.7%	184 48.4%
Chi-square value	6.373			7.893		
p value	0.383			0.246		

Source : Computed Data The figure in parenthesis refers percentage to the classification as per occupation.

The chi square analysis as per table 4.45 displayed that the null hypotheses were accepted in the cases of attitudinal and behavioural loyalty. Even though significant differences were noted in the case of attitudinal loyalty, about 51 percent of the respondents from the employee category exhibited low level of attitudinal loyalty, and most of the respondents from all other occupational categories expressed a high level of attitudinal loyalty. Hence, there is no statistically significant association exist between occupation of the luxury car owners and their level of attitudinal loyalty.

Customers feel same level of behavioural loyalty irrespective of their occupation. Most of the respondents from each category exhibit high level of behavioural loyalty. Hence there is no significant association between occupation and level of behavioural loyalty

It is inferred that there is no significant association exist between occupation of the luxury car owners and their level of brand loyalty

4.6.3.6 Annual Income and Level of Brand Loyalty towards Luxury Cars

Income class of the customers make substantial variation in their level of brand loyalty. The association among the income class and their levels of brand loyalty were analyzed through chi square test and the results are displayed in Table 4.46

Table 4.46 Annual Income and level of brand loyalty towards luxury cars

Annual Income	Level of Attitudinal Loyalty			Level of Behavioural Loyalty		
	Low	Moderate	High	Low	Moderate	High
₹ 2500001 - ₹ 5000000 n=233	91 39.1%	18 7.7%	124 53.2%	78 33.5%	34 14.6%	121 51.9%
₹ 5000001 - ₹ 10000000 n=116	57 49.1%	6 5.2%	53 45.7%	52 44.8%	15 12.9%	49 42.2%
₹ 10000001 - ₹ 15000000 n=31	8 25.8%	3 9.7%	20 64.5%	14 45.2%	3 9.7%	14 45.2%
Total n=380	156 41.1%	27 7.1%	197 51.8%	144 37.9%	52 13.7%	184 48.4%
Chi-square value	6.746			5.232		
p value	0.150			0.264		

Source : Computed Data The figure in parenthesis refers percentage to the classification as per annual income.

As per table 4.46, the results of hypotheses testing revealed that there is no significant association exists between the annual income of the respondents and their level of attitudinal and behavioural loyalty.

The owners of luxury cars exhibit varied levels of attitudinal loyalty towards their luxury cars irrespective of their income class.

With regard to behavioural loyalty, as most of the respondents (44.8%) belong to income class ₹ 5000001 - ₹ 10000000 exhibit a low level of loyalty, most of the respondents from other income classes revealed a high level of loyalty and the result supported no significant association.

It is inferred that there is no significant association exists between the level of income of luxury car owners and their level of brand loyalty

4.6.3.7 Family Type and Level of Brand Loyalty towards Luxury Cars

When the family members of customers are high, the loyalty factors among them are also high (Mishra and Prasad,2014). To analyse the relationship between the type of family and the levels of brand loyalty of luxury cars, chi square analysis was done.

Table 4.47 Family Type and Level of Brand Loyalty towards Luxury Cars

Family Type	Level of Attitudinal Loyalty			Level of Behavioural Loyalty		
	Low	Moderate	High	Low	Moderate	High
Joint family n=134	63 47.0%	7 5.2%	64 47.8%	54 40.3%	19 14.2%	61 45.5%
Nuclear family n=246	93 37.8%	20 8.1%	133 54.1%	90 36.6%	33 13.4%	123 50.0%
Total n=380	156 41.1%	27 7.1%	197 51.8%	144 37.9%	52 13.7%	184 48.4%
Chi-square value	3.489			0.712		
p value	.175			0.701		

Source : Computed Data The figure in parenthesis refers percentage to the classification as per family type.

The results as per Table 4.47, there is no significant association exist between family type and levels of attitudinal and behavioural loyalty. The luxury car owners exhibit same level of loyalty whether they belong to a nuclear family or a joint family.

It is inferred that there is no significant association between family type and levels of brand loyalty

While considering the perception of select EHNIs on attitudinal and behavioural loyalty towards their luxury car brand, the statement 'I am very attached to the brand of car' acquired the highest mean value. As regards to behavioural loyalty, the statement 'I would recommend to some one who seek my advice while purchasing car' scored the highest mean value.

To sum up the association between socio-economic profile and the level of loyalty of the sample EHNIs, it is found that there is a significant association between the age and marital status of luxury car owners and their level of attitudinal loyalty. Significant association also exist between their educational attainment and level of behavioural loyalty.

4.7 Influence of Brand-related Attributes on Customer Satisfaction and Brand Loyalty

A research model was developed to analyze the influence brand image, brand experience, perceived value, product differentiation and brand positioning on customer satisfaction and brand loyalty and to examine how customer satisfaction acts as a mediator in the relationship between these brand related attributes and brand loyalty with respect to luxury cars. The Structural Equation Modelling (SEM) and Covariance-Based Confirmatory Factor Analysis (CB-CFA) were used to analyze the models. As the SEM incorporates several independent and dependent variables at a single model it applies to analyse the model through IBM SPSS AMOS 21. The effect of mediation in the model is investigated through the use of bootstrapping methodologies.

According to the Stimulus-Organism-Response(S-O-R) model, the organism mediates the relationship between stimulation and response. It is an internal, perceptual, psychological feeling and thinking activity that intervenes between external stimuli and the final response. These mediating mechanisms translate environmental stimuli into a behavioural response which are the outputs of the process exhibited as behaviour of customers as to advocate or not. Pleasure and satisfaction of the customers are the general organism which develops loyalty and repurchase intention. Therefore, to ascertain the determinants of satisfaction and loyalty; and to find the mediating effect of customer satisfaction, the premises of SOR model and Social Exchange Theory (SET) were applied and hypotheses were framed to test the model.

Co-variance Based Confirmatory Factor Analysis (CB-CFA) and Co-variance Based Structural Equation Modeling (CB-CFA & SEM) methodologies were employed to test the hypotheses. The execution of these methods was carried out using the IBM SPSS AMOS 21 software program. In addition, mediation analysis was performed in the model using Bootstrapping techniques using 5000 bootstrapping samples.

Confirmatory factor analysis (CFA) technique is used to verify the factor structure of each specific set of observed data. Confirmatory factor analysis (CFA) allows to investigate the idea that a relationship exists between observed variables and their underlying latent components, to evaluate the consistency between the measurements of a notion and the fundamental nature of the concept. The main objective of confirmatory factor analysis is to evaluate the degree to which the observed data corresponds to a suggested measurement model. CFA is a statistical method employed in SEM to evaluate the relationships between latent variables and their observable indicators. The second component is the structural component, also referred to as the route model, which depicts the connections between the variables of interest, typically latent variables.

Assessment Criteria of the CB-CFA Models for Final Reliability and Validity

Confirmatory factor analysis is essential for establishing construct validity, namely convergent and discriminant validity as well as reliability through composite reliability. Confirmatory factor analysis (CFA) enables researchers to examine whether there is a connection between observed variables and the latent notions that underlie them (Suhr, 2009), employed to validate the factor structure of a given collection of observed data. The factors must exhibit sufficient validity and reliability. The measurement model assessment utilizes the following tools:

Composite Reliability (CR): The CR quantifies the general reliability of a construct. The value fluctuates within the range of 0 and 1. Composite reliability values greater than 0.7 are considered good. According to Hair et al.(2010), values below 0.6 suggest a deficiency in internal consistency.

Convergent Validity:As per Hair et al.(2010), the presence of convergent validity difficulties during the validity examination suggest that the observable variables do not adequately explain the underlying latent component. According to Malhotra et al (2001), Average Variance Extracted (AVE) is a stringent measure of convergent validity that is even more cautious than Composite Reliability. As stated by Hair et al.(2010), the

calculation of AVE is determined by the utilization of standardized factor loadings and the cutoff value is more than 0.5. Item factor loadings serve as a metric for assessing convergent validity. The criterion for determining item validity in this study is a standardized factor loading threshold of >0.5 (Hair et al., 2010). Adequate convergence is shown when the standardized factor loadings and AVE values exceed 0.5.

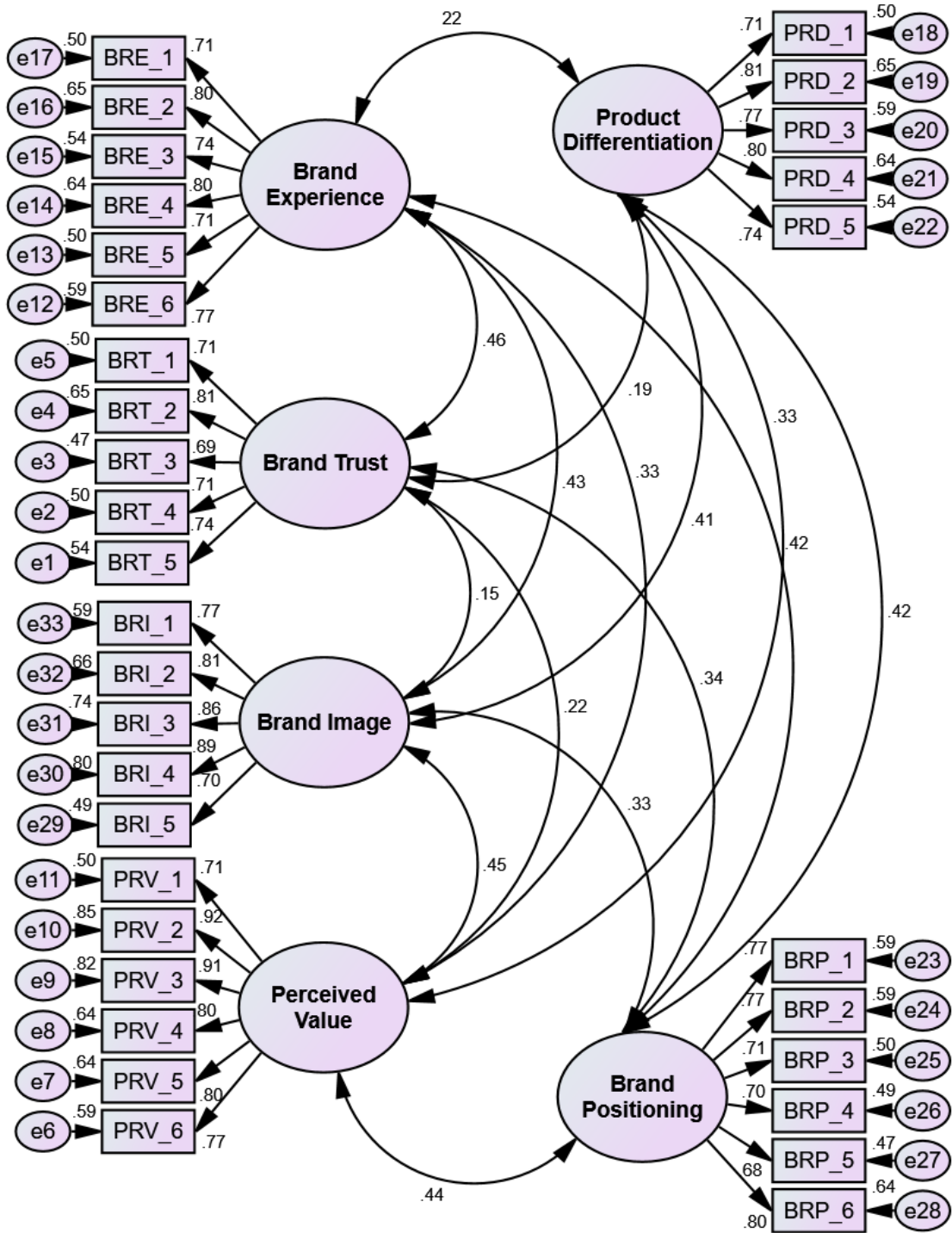
Discriminant validity refers to the degree to which a concept is genuinely separate and distinguishable from other concepts. High discriminant validity suggests that a construct possesses distinct characteristics and encompasses phenomena that are not accounted for by other constructs. If the evaluation of discriminant validity fails to produce the desired outcomes, it suggests that the variables are highly correlated with variables from other constructs. In other words, the latent variable is better described by external variables rather than its own observed variables. The researcher employed the Fornell and Larcker (1981) criterion for evaluating discriminant validity. The square root of AVE is compared with the correlations of latent variables. The square root of the average variance extracted (AVE) for each construct must exceed its correlation with any other constructs' latent variables. This allows for the establishment of discriminant validity.

4.7.1 Confirmatory Factor Analysis for the Brand-related Attributes of Luxury Cars

The reliability and validity of Brand Image, Brand Experience, Perceived Value, Product Differentiation and Brand Positioning were analysed and presented in figure 22 and table 4.48 to table 4.50.

The model developed presents the set of structural equations constructed with the above latent variables, each captured with a set of observed variables.

Figure 22 Confirmatory Factor Analysis for the Brand-related Attributes of Luxury Cars from the EHNIs' Perspectives



BRI -Brand Image

BRE – Brand Experience

BRT-Brand Trust

PRV -Perceived Value

PRD-Product Differentiation

BRP-Brand Positioning

Table 4.48 Model Fit Indices of the CFA Model for the Brand related Attributes of Luxury Cars

ATTRIBUTES	CMIN/DF	P-VALUE	GFI	AGFI	CFI	RMSEA
Study model	3.87	0.000	0.954	0.920	0.978	0.048
Recommended value	Acceptable fit[1-5]	Greater than 0.05	Greater than 0.9	Greater than 0.9	Greater than 0.9	Less than 0.08
Literature support	Schumacher and Lomax, 2004	Barrett (2007)	Hair et al. (2006)	Hair et al.(2006)	Hu and Bentler (1999)	Hair et al. (2006)

Source: Computed data

The Table 4.48 depicts the goodness of fit indices for the measurement model. Chi-square Mean/Degree of Freedom (CMIN/DF), relative chi-square is an index of how much the data fit to the model. Results of relative chi-square is 3.87, which falls comfortably within the recommended maximum value of 5(Schumacher and Lomax, 2004).

The Goodness of Fit Index (GFI) and the Adjusted Goodness of Fit Index (AGFI) should exceed 0.9 for a good model. In AGFI, the value of the index is adjusted for the number of parameters in the model. The model related to the number of data points is fewer, and the number of parameters related to closer the AGFI to the GFI. Here AGFI is 0.920 whereas GFI is 0.954, As these values are greater than 0.90, it represents the goodness of the model.

Comparative fit indices (CFI) compare the fit of a target model to the fit of an independent model. It represents the extent to which the model of interest is better than that of the independent model. The CFI value of 0.978 indicates a high level of fit.

The Root Mean Square Error of Approximation (RMSEA)is the model to identify the effect of independent variables on dependent variables. It estimates the way to measure the nearest to model fit which indicates acceptance of the fit. As the recommended value of RMSEA is less than 0.08, the RMSEA score of 0.048 indicates the best fit.

Even though the resulting p-value is less than the approved threshold of 0.05, the research model performs satisfactory for CFI, GFI, AGFI and RMSEA and hence the research hypotheses can be tested according to the model and can be considered appropriate for subsequent investigation.

Table 4.49 Reliability and Validity for the Brand-related Attributes

Constructs	Measurements	Factor loading	Cronbach's Alpha	Average Variance Extracted (AVE)	Composite Reliability (CR)
Brand Experience (BRE)	BRE 1	0.712	0.882	0.573	0.901
	BRE 2	0.800			
	BRE 3	0.742			
	BRE 4	0.801			
	BRE 5	0.712			
	BRE 6	0.773			
Brand Trust (BRT)	BRT 1	0.714	0.843	0.531	0.854
	BRT 2	0.814			
	BRT 3	0.693			
	BRT 4	0.712			
	BRT 5	0.742			
Brand Image (BRI)	BRI 1	0.772	0.892	0.663	0.903
	BRI 2	0.812			
	BRI 3	0.861			
	BRI 4	0.890			
	BRI 5	0.700			
Perceived Value (PRV)	PRV 1	0.712	0.921	0.673	0.933
	PRV 2	0.922			
	PRV 3	0.912			
	PRV 4	0.801			
	PRV 5	0.804			
	PRV 6	0.773			
Brand Positioning (BRP)	BRP 1	0.772	0.872	0.553	0.881
	BRP 2	0.772			
	BRP 3	0.712			
	BRP 4	0.701			
	BRP 5	0.684			
	BRP 6	0.803			
Product Differentiation (PRD)	PRD 1	0.714	0.873	0.584	0.882
	PRD 2	0.812			
	PRD 3	0.774			
	PRD 4	0.803			
	PRD 5	0.744			

Source: Computed data

The table 4.49 clearly shows that the factor loadings for all constructs are over the recommended minimum threshold of 0.5, which indicates the validity of the constructs. After completing the data collection, the researcher performed the Cronbach's Alpha reliability test. The Cronbach's Alpha and Composite Reliability scores surpass the

recommended threshold of 0.8, indicating satisfactory outcomes. The Average Variance Extracted (AVE) values surpass the threshold of 0.5. Since all the parameters meet the required criteria, the data is appropriate for model construction.

Table 4.50 Discriminant Validity among Brand related Attributes

Factors	BRE	BRT	BRI	PRV	BRP	PRD
BRE	(0.751)					
BRT	0.463	(0.730)				
BRI	0.431	0.151	(0.812)			
PRV	0.331	0.222	0.450	(0.824)		
BRP	0.423	0.342	0.334	0.444	(0.742)	
PRD	0.220	0.193	0.414	0.332	0.420	(0.762)

Source: Computed data (Note: Bold Values are Square root of AVE values)

The table 4.50 illustrates the discriminant validity among the constructs of brand attributes. The values enclosed in brackets denote the square root of AVE scores. These values must exceed the correlation values of the latent variables across constructs to verify the absence of any connection. Therefore, it may be inferred that there is no issue of discriminant validity between the constructs, and discriminant validity has been confirmed among the brand attribute constructs.

4.7.2 Confirmatory Factor Analysis for the Attitudinal and Behavioural Loyalty Constructs

The CFA technique was applied to measure the reliability and validity of attitudinal and behavioural loyalty and the results were displayed in figure 23 and table 4.51 to table 4.53.

Figure 23 Confirmatory Factor Analysis for Attitudinal and Behavioural Loyalty Constructs

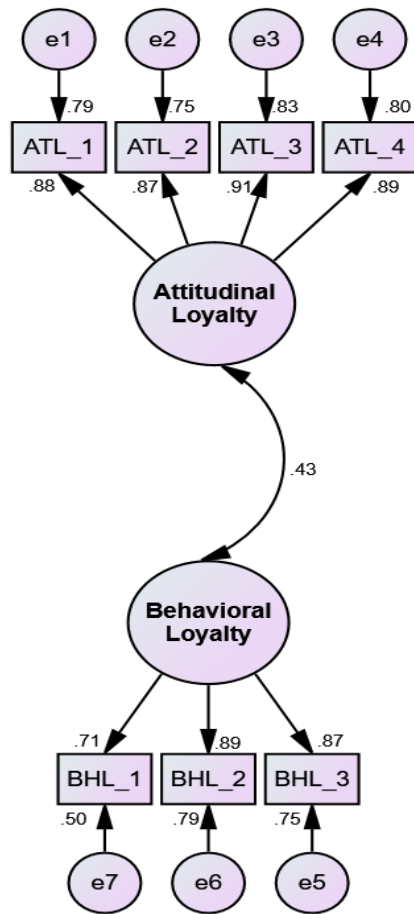


Table 4.51 Model Fit Indices of CFA Model for Attitudinal and Behavioural Loyalty

ATTRIBUTES	CMIN/DF	P-VALUE	GFI	AGFI	CFI	RMSEA
Study model	2.09	0.089	0.997	0.999	0.999	0.015
Recommended value	Acceptable fit [1-5]	Greater than 0.05	Greater than 0.9	Greater than 0.9	Greater than 0.9	Less than 0.08

The Chi-Square to degrees of freedom ratio is 2.09, which falls within the desired range. The RMSEA value is 0.015, which is lower than the threshold level of 0.08. Furthermore, the GFI, AGFI, and CFI values are all greater than 0.9, with 1.0 indicating a perfect fit. Therefore, the CFA model is a good fit.

Table 4.52 Reliability and Validity for Attitudinal and Behavioural Loyalty Constructs

Attitudinal and Behavioural loyalty constructs	Measurements	Factor loading	Cronbach's Alpha Final	AVE	Composite Reliability
Attitudinal loyalty (ATL)	ATL 1	0.891	0.932	0.792	0.942
	ATL 2	0.872			
	ATL 3	0.913			
	ATL 4	0.892			
Behavioural loyalty (BHL)	BHL 1	0.713	0.863	0.680	0.872
	BHL 2	0.894			
	BHL 3	0.872			

Source: Computed data

Based on the table 4.52, it is evident that the factor loadings of all constructs above the recommended minimal cut-off value, indicate the item validity of the corresponding constructs. The Cronbach's Alpha and Composite Reliability values exceed 0.8. The Average Variance Extracted (AVE) values exceed the threshold value. Since all the parameters satisfy the specified criteria, the data is suitable for constructing a model.

Table 4.53 Discriminant Validity among Attitudinal and Behavioural Loyalty Constructs

Factors	ATL	BHL
ATL	(0.892)	
BHL	0.433	(0.824)

Source: Computed data

According to the Table 5.53, all square roots of AVEs are greater than all measurement error reduced inter construct latent variable correlations. It denotes the discriminant validity of the factors of attitudinal and behavioural loyalty.

4.7.3 Confirmatory Factor Analysis for the Customer Satisfaction Constructs

The reliability and validity of the three attributes of Customer Satisfaction namely Satisfaction on Technical Attributes, Non-technical Attributes and on Dealer Service Quality and the model fitness were assessed through Confirmatory Factor Analysis and the values displayed in figure 24 and table 4.54 to table 4.56.

Figure 24 Confirmatory Factor Analysis for the Customer Satisfaction Constructs

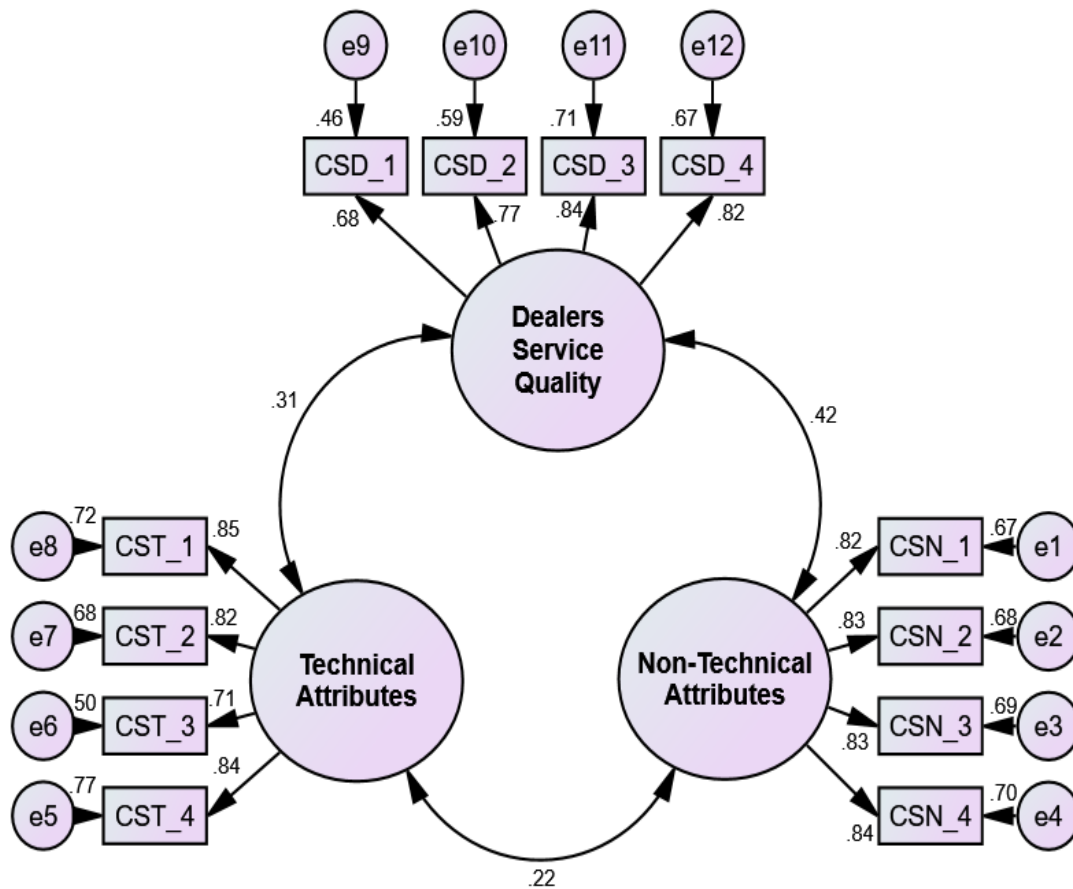


Table 4.54 Model Fit Indices of CFA Model for the Customer Satisfaction Constructs

ATTRIBUTES	CMIN/DF	P-VALUE	GFI	AGFI	CFI	RMSEA
Study model	3.02	0.051	0.073	0.932	0.980	0.045
Recommended value	Acceptable fit [1-5]	Greater than 0.05	Greater than 0.9	Greater than 0.9	Greater than 0.9	Less than 0.08

The Chi-Square to degrees of freedom ratio is 3.02, which is substantially within the desired range. The RMSEA score is 0.045, which is less than the criterion of 0.08. Furthermore, the GFI, AGFI, and CFI are all greater than 0.9, with 1.0 indicating a perfect match. As a result, the model has a good fit and can be considered for further research.

Table 4.55 Reliability and Validity for the Customer Satisfaction Constructs

Factors of customer satisfaction	Measurements	Factor loading	Cronbach's Alpha Final	AVE	Composite Reliability
Dealers service quality (CSD)	CSD 1	0.681	0.862	0.611	0.862
	CSD 2	0.772			
	CSD 3	0.842			
	CSD 4	0.821			
Technical attributes (CST)	CST 1	0.850	0.873	0.682	0.882
	CST 2	0.822			
	CST 3	0.713			
	CST 4	0.843			
Non-Technical attributes (CSN)	CSN 1	0.822	0.890	0.693	0.901
	CSN 2	0.831			
	CSN 3	0.833			
	CSN 4	0.844			

Source: Computed data

The table 4.55 indicates that the factor loadings of all constructs are more than the required minimal cut-off value, establishing the item validity of the related constructs. Cronbach's Alpha and Composite Reliability scores are determined to be more than 0.8. The values of the Average Variance Extracted (AVE) are discovered to be more than the threshold value. The data is suitable for model construction because all of the parameters meet the criteria required.

Table 4.56 Discriminant Validity among Customer Satisfaction Constructs

Factors of customer satisfaction	CSD	CST	CSN
CSD	(0.783)		
CST	0.312	(0.822)	
CSN	0.423	0.223	(0.833)

Source: Computed data

According to the table 4.56, all square roots of AVEs are greater than all measurement error reduced inter construct latent variable correlations. It demonstrates the discriminant validity of customer satisfaction constructs.

4.7.4 Mediating role of Customer Satisfaction in the Relationship between Brand related Attributes and Brand Loyalty

Brand-related attributes namely brand image, perceived value, brand experience, product positioning and differentiation have an impact on customer satisfaction and loyalty. When the owners of the luxury cars were satisfied in these attributes, it will reflect in their repurchase intention and loyalty. Hence, to analyze the mediating effect of customer satisfaction between brand-related attributes and brand loyalty, a model is introduced and analyzed.

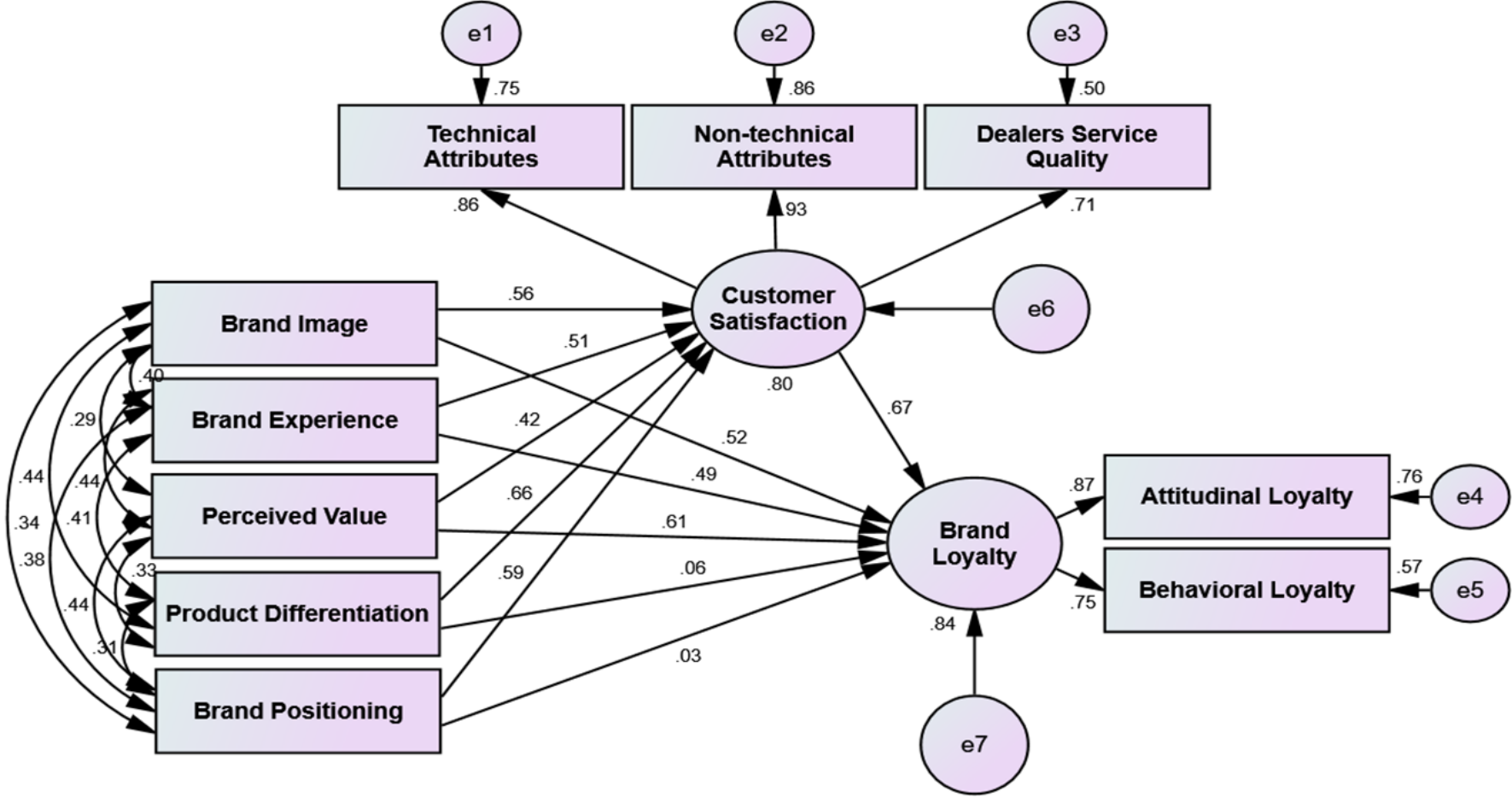
Table 4.57 Direct Hypotheses for the Model Building

Hypotheses	Hypotheses of model building
H ₁	Brand image of luxury car positively influences the brand loyalty of select EHNIs
H ₂	Brand experience of luxury car positively influences the brand loyalty of select EHNIs
H ₃	Perceived value of luxury car positively influences the brand loyalty of select EHNIs
H ₄	Product differentiation of luxury car positively influences the brand loyalty of select EHNIs
H ₅	Brand position of luxury car positively influences the brand loyalty of select EHNIs
H ₆	Customer satisfaction on luxury car positively influences the brand loyalty of select EHNIs
H ₇	Brand image of luxury car positively influences the customer satisfaction of select EHNIs
H ₈	Brand experience of luxury car positively influences the customer satisfaction of select EHNIs
H ₉	Perceived value of luxury car positively influences the customer satisfaction of select EHNIs
H ₁₀	Product differentiation of luxury car positively influences the customer satisfaction of select EHNIs
H ₁₁	Brand positioning of luxury car positively influences the customer satisfaction of select EHNIs

Table 4.58 Mediation Hypotheses for the Model

Hypotheses	Mediation hypotheses in the model
H12a	Customer satisfaction mediates the relationship between brand image and brand loyalty
H12b	Customer satisfaction mediates the relationship between brand experience and brand loyalty
H12c	Customer satisfaction mediates the relationship between perceived value and brand loyalty
H12d	Customer satisfaction mediates the relationship between product differentiation and brand loyalty
H12e	Customer satisfaction mediates the relationship between brand positioning and brand loyalty

Figure 25 Structural Equation Model (SEM) with the Mediation Effect of Customer Satisfaction in Relation to Luxury Segments of Cars from EHNI's Perspective



**Table 4.59 Model Fit Indices for Structural Equation Model for the
Luxury Car Segments**

MODEL	CMIN/DF	P-VALUE	GFI	AGFI	CFI	RMSEA
Study model	4.23	0.000	0.954	0.917	0.981	0.068
Recommended value	Acceptable fit [1-5]	Greater than 0.05	Greater than 0.9	Greater than 0.9	Greater than 0.9	Less than 0.08

The CMIN/DF ratio is 4.23, which is well below the recommended threshold. The other fit indices, including RMSEA, GFI, AGFI, and CFI, fall within the recommended cutoff levels. Therefore, it can be inferred that the SEM is a good fit.

4.7.5 Results of Direct Hypotheses Testing Based on SEM Analysis

The direct effect of brand-related attributes on brand loyalty and customer satisfaction was analysed and the results presented in Table 4.60

**Table 4.60 Direct Effect of Brand-related Attributes on Brand Loyalty
and Customer Satisfaction**

Constructs path index		Standardized coefficient (Beta)	R ² Value	Critical Ratio	P value	Results of Hypotheses Testing
Brand loyalty	← Brand image	0.52	0.840	8.87	<0.001**	Supported
Brand loyalty	← Brand experience	0.491		7.54	<0.001**	Supported
Brand loyalty	← Perceived value	0.612		10.34	<0.001**	Supported
Brand loyalty	← Product differentiation	0.063		1.002	0.634 ^{NS}	Not Supported
Brand loyalty	← Brand positioning	0.034		0.843	0.792 ^{NS}	Not Supported
Brand loyalty	← Customer satisfaction	0.673		11.33	<0.001**	Supported
Customer satisfaction	← Brand image	0.561	0.880	9.22	<0.001**	Supported
Customer satisfaction	← Brand experience	0.513		8.65	<0.001*	Supported
Customer satisfaction	← Perceived value	0.422		7.32	<0.001**	Supported
Customer satisfaction	← Product differentiation	0.663		11.01	<0.001**	Supported
Customer satisfaction	← Brand positioning	0.594		10.11	<0.001**	Supported

Source: Computed data ** denotes significant at 1% level

The figure 25 and table 4.60 demonstrate a positive direct relationship between various brand attributes, such as brand image, brand experience, perceived value, and brand loyalty. This is supported by statistically significant beta values of 0.52, 0.49, and 0.61 respectively, as well as the p-value (<0.01). The effect of product differentiation and brand positioning on brand loyalty is not statistically significant, as indicated by a P value greater than 0.05.

The study found a strong correlation between various brand attributes and customer satisfaction. This is backed statistically by significant beta values of brand image (0.561), brand experience (0.513), perceived value (0.422), product differentiation (0.663), and brand positioning (0.594) with a p-value of 0.01 for all. Additionally, it has been discovered that there is a significant correlation between customer satisfaction and brand loyalty, with a beta value of 0.67 and a p-value of 0.001. The following is a concise representation of the aforementioned relationship.

According to the results displayed in Table 5.60 brand image has a direct effect on brand loyalty ($\beta=0.520$, $p <0.001$), these values supporting H₁. A significant association exists between brand image and brand loyalty and this finding is consistent with the previous studies of Sung et al. (2010); Alhadad (2015); Mabkhot and Shaari (2017). As per the test result an enhancement in the brand image of luxury cars among EHNIs leads to greater customer loyalty towards the luxury car brands.

H₂ stated the relationship between brand experience and brand loyalty. The results supported the hypothesis ($\beta=0.491$, $p <0.001$). there is a positive influence of brand experience on brand loyalty, it is empirically proved in the earlier studies of Brakus et al (2009); Maheswari et al. (2014); Sayed (2015); Khan and Fatma (2017); Mathew and Thomas (2018); Farhat, 2020; Mostafa and Kasamani (2021). The results of the test indicate that increasing the brand experience for customers of luxury car brands increases their loyalty to these brands.

The result of H₃ shows that perceived value has a significant influence on brand loyalty ($\beta=0.612$, $p <0.001$), values support the hypothesis, and this finding is supported by the studies of Moosa and Hassan (2015); Nikhashemi et al. (2016); Chung et al. (2019); Rao and Ko (2021); Opta et al. (2021) EHNIs high perceived value in their luxury cars increase the likelihood of staying loyal to the respective brand of cars owned by them.

As for H₄ pertaining to the influence of product differentiation on brand loyalty, the test results do not support the hypothesis ($\beta=0.063$, $p <0.634$), there is no significant association between product differentiation and brand loyalty. This relationship was not supported in the case of luxury car in contrast to the findings of previous studies of Tremblay and Martins-Filho (2001); Bennett and Rundel-Thiele (2005); Reddy and Kavitha (2019); Chidi et al.(2020) ; Heitmann et al.(2020) and the diverse product attributes offered by luxury automobile makers are insufficient to promote the customer loyalty towards their premium cars.

The test result shows that brand positioning does not influence brand loyalty. The values ($\beta=0.034$, $p <0.792$) did not support H₅. in contrast to the previous literature (Hofstede,2000; Liu et al.,2022). The positioning strategies adopted by the luxury cars do not lead to an enhancement of brand loyalty among EHNI owners.

The test result related to H₆ indicated the influence of customer satisfaction on brand loyalty ($\beta=0.673$, $p <0.001$). A significant positive association exists between customer satisfaction and brand loyalty and the findings proved in similar studies conducted by Koch and Mkhitarian (2015); Jorgenson et al.(2016) ; Chu et al.(2019); Sujith and Sumathy(2023). Brand loyalty increases with the increase in satisfaction derived by the EHNI owners of luxury cars.

The brand image has direct effect on customer satisfaction ($\beta=0.561$, $p <0.001$), these values supporting H₇. A significant association exists between brand image and customer satisfaction and this finding is consistent with the previous studies of Walayu et al.(2019); Jung et al.(2020) The test illustrates that an increase in the brand image of luxury cars among EHNIs results in increased customer satisfaction with these luxury car brands.

H₈ indicated the relationship of brand experience and customer satisfaction. The results supported the hypothesis ($\beta=0.513$, $p <0.001$). there is a positive influence of brand experience on customer satisfaction, it is empirically proved in the earlier studies of Sahin et al.(2011); De Oliveria Santini et al.(2018);Wang et al.(2018);Su et al.(2020) The test results reveal that increasing the brand experience for customers of luxury car brands support to an increase in their customer satisfaction with the brands of car owned by them.

The results of H₉ shows that perceived value has a significant influence on customer satisfaction ($\beta=0.422, p <0.001$), values support the hypothesis and this finding is supported by the studies of Moosa and Hassan (2015); Simanjuntak et al.(2020); Alinezhad et al. (2022) . The research results indicate that when luxury car brands provide a greater level of value in their products, the probability of customer satisfaction with the brand increases.

As for H₁₀ pertaining to the influence of product differentiation on customer satisfaction, the test results supported the hypothesis ($\beta=0.663, p <0.001$), that there is a significant association between product differentiation and customer satisfaction. The relationship supported in the past studies of Dirisu et al.(2013); Ngari and Bichanga (2017); Chidi et al.(2020). The test demonstrates that if the luxury car brands provide diversified products in their product lines, the probability of customer satisfaction also will be increased.

The test result shows that brand positioning influences customer satisfaction. The values ($\beta=0.594, p <0.001$) supported H₁₁.The findings is also supported by the previous studies (Jalkala and Keranen ,2014 ; Azmat and Lakhani, 2015) indicate that premium car segment customers expect an increase in customer satisfaction if appropriate brand positioning techniques are used.

4.7.6 Testing the Mediation Effect in the Model

The mediating effect of customer satisfaction between brand related attributes and brand loyalty were analysed and presented in Table 4.61.

Table 4.61 Result of Mediating Effect

Construct	Mediation construct	Dependent construct	Direct effect	Indirect effect (Mediation effect)	Results	Result of hypothesis testing
Brand image	Customer satisfaction	Brand loyalty	0.522**	0.382**	Supported	Mediation
Brand experience	Customer satisfaction	Brand loyalty	0.490**	0.343**	Supported	Mediation
Perceived value	Customer satisfaction	Brand loyalty	0.613**	0.282**	Supported	Mediation
Product differentiation	Customer satisfaction	Brand loyalty	0.064 ^{NS}	0.441**	Supported	Mediation
Brand positing	Customer satisfaction	Brand loyalty	0.030 ^{NS}	0.404**	Supported	Mediation

*The significance level of 1% is denoted by **, and the values of indirect effect are computed based on 5,000 bootstrap samples.*

The table 4.61 illustrates the relationship between different brand attributes of luxury car brands, such as brand image, brand experience, perceived value, product differentiation, and brand positioning, and brand loyalty. It also shows how customer satisfaction plays a mediating role in these relationships. For this purpose, the bootstrapping procedure is applied to arrive at the direct and mediating effect paths.

The study has established the statistical significance of both direct and mediation effects in the model. The mediation testing reveals that customer satisfaction mediates in all direct relationships such as brand image and brand loyalty, brand experience and brand loyalty, and perceived value and brand loyalty. The mediation test results indicate that all the mediation effect in these paths are statistically significant. There exists a significant direct relationship between brand image, brand experience, and perceived value on brand loyalty, and also mediation effect of customer satisfaction is examined among these paths.

The test results denote the mediation effects were noted on the paths of product differentiation and brand loyalty via customer satisfaction and, brand positioning and brand loyalty via customer satisfaction, but the direct effect does not demonstrate statistical significance within the model.

The study employed bootstrapping techniques, specifically 5000 bootstrap samples, along with the IBM-SPSS-AMOS Graphics-21 software packages to assess the mediating effects of the pathway.

The model presented illustrates an indirect effect of brand-related attributes on brand loyalty through customer satisfaction, whereby the enhancement of customer satisfaction towards the luxury car brands play a critical role in attaining the brand loyalty of the customers towards these brands. Besides the direct effect of three brand attributes and brand loyalty, there is an underlying mechanism exists in between these relationships ie, customer satisfaction. Therefore, the various components of the brand attributes, such as the brand image, customer experience, perceived value, product distinctiveness, and brand positioning, play a direct role in influencing customer satisfaction. This customer satisfaction, in turn, acts as a mediator in achieving brand loyalty for luxury car brands among EHNIs.

It works on the basis that brand related attributes such as brand image, brand experience, perceived value, product differentiation, and brand positioning which increase customer satisfaction and in turn increases brand loyalty. As a result, customer satisfaction

serves as a bridge between all brand traits and brand loyalty. Customer satisfaction will enhance the brand loyalty. So, the customer satisfaction acts as mediator in the relationships among all brand attributes and brand loyalty. The findings of the results are also supported by previous studies (Chinomona,2013; Hussain, 2016; Raji et al.,2020; Thi et al.,2021; Uzir et al., 2021; Jain et al.,2024).

The study underscores the fact that product differentiation and brand positioning strategies that are employed by luxury automobile brands need to address their customer satisfaction because there is no direct effect of these two factors with brand loyalty. This is one of the main conclusion drawn from the study. If both of these elements have the ability to boost up the level of satisfaction experienced by customers, then it will be possible to successfully cultivate brand loyalty.

All of these findings emphasize the importance of ensuring customer satisfaction by developing various brand attributes such as brand image, brand experience, perceived value, product differentiation, and brand positioning in order to create loyal customers for the luxury car segment. It also implies that brand attributes must be addressed in order to cultivate consumer satisfaction. It is the appropriate way to improve consumer loyalty in the luxury automobile segments among EHNIs.

Hence, the application of mediation analysis was employed to examine the objective, which pertained to the mediating role of customer satisfaction in the connection between brand attribute factors and brand loyalty. An indirect relationship was identified between brand attributes and brand loyalty, mediated by customer satisfaction with a sample size of 5000 was examined utilizing bootstrap procedures. Indicators of model fitness serve as an indication of a good fit.

4.8 The Moderating Effect of Brand Trust on the impact of Customer Satisfaction on Attitudinal and Behavioural Loyalty

A moderating variable is a factor that modifies the impact of another variable, such as an independent variable, on a dependent variable. Social science researchers initially introduced the term "moderator" to refer to a variable that disrupts the association between an independent variable and its associated dependent variable. The moderator variable in the X-Y link, for example, can be denoted by the symbol M. Consequently, the primary function of M as a moderator is to "modify" the extent to which X influences Y(Zainudin et al., 2019).

Trust is the key construct in a brand for developing a long-term relationship with customers. When the customers are satisfied and they highly trust in a particular brand or product, it will develop repurchase and retention intention among them. Hence this section focuses on analyzing how brand trust influences the effect of customer satisfaction on attitudinal and behavioural loyalty. For this the following hypotheses were formulated and tested.

Table 4.62 Moderation Hypotheses in the Model

Hypotheses No.	Hypotheses for moderation analysis
H13 _a	Attitudinal loyalty will increase as customer satisfaction increases.
H13 _b	Behavioural loyalty will increase as customer satisfaction increases.
H13 _c	Attitudinal loyalty will increase as brand trust increases.
H13 _d	Behavioural loyalty will increase as brand trust increases.
H13 _e	Brand trust has a moderating effect on the strength of the relationship between customer satisfaction and attitudinal loyalty
H13 _f	Brand trust has a moderating effect on the strength of the relationship between customer satisfaction and behavioural loyalty

Figure 26 Unstandardized Regression Coefficient-based Interaction Moderation Model

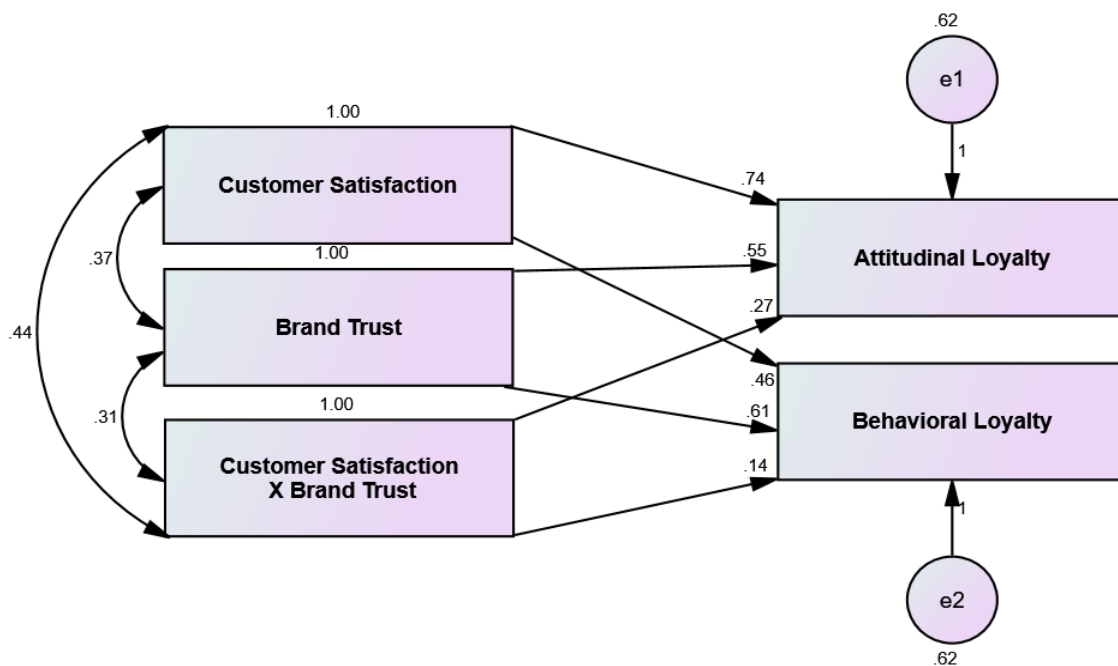


Table 4.63: Model Fit Indices for analysing the Effect of Moderating Variable

ATTRIBUTES	CMIN/DF	P-VALUE	GFI	AGFI	CFI	RMSEA
Study model	3.776	0.000	0.981	0.940	0.988	0.041
Recommended value	Acceptable fit [1-5]	Greater than 0.05	Greater than 0.9	Greater than 0.9	Greater than 0.9	Less than 0.08

Source : Computed data

The CFA model fit indices, which can be used to evaluate the overall model fit, are shown in table 4.63. An effective model should have a Chi-Square to degrees of freedom ratio of fewer than 5. The value in this instance is 3.776, far inside the permissible upper limit. The recommended cutoff level of 0.08 is substantially higher than the RMSEA score of 0.041. A good fit is shown by the GFI, AGFI, and CFI values, which are all greater than 0.9 respectively.

Table 4.64 Result of Moderation Effect

Construct	Path	Construct	Estimate	S.E	C. R	P-value	Result
Attitudinal loyalty	←	Customer satisfaction	0.74	0.041	14.54	<0.001**	Supported
Behavioural loyalty	←	Customer satisfaction	0.46	0.040	4.44	<0.001**	Supported
Attitudinal loyalty	←	Brand trust	0.55	0.039	5.85	<0.001**	Supported
Behavioural loyalty	←	Brand trust	0.61	0.041	8.55	<0.001**	Supported
Attitudinal loyalty	←	Customer satisfaction x Brand trust	0.27	0.027	3.54	<0.001**	Supported
Behavioural loyalty	←	Customer satisfaction x Brand trust	0.14	0.024	2.954	<0.001**	Supported

Source : Computed data ** denotes 1% significance level

The interaction moderation model demonstrates that customer satisfaction has a significant and positive effect on both attitudinal and behavioural loyalty. Brand trust exerts

a favourable and substantial impact on both attitudinal and behavioural loyalty. The model provides specific information regarding the moderation effect.

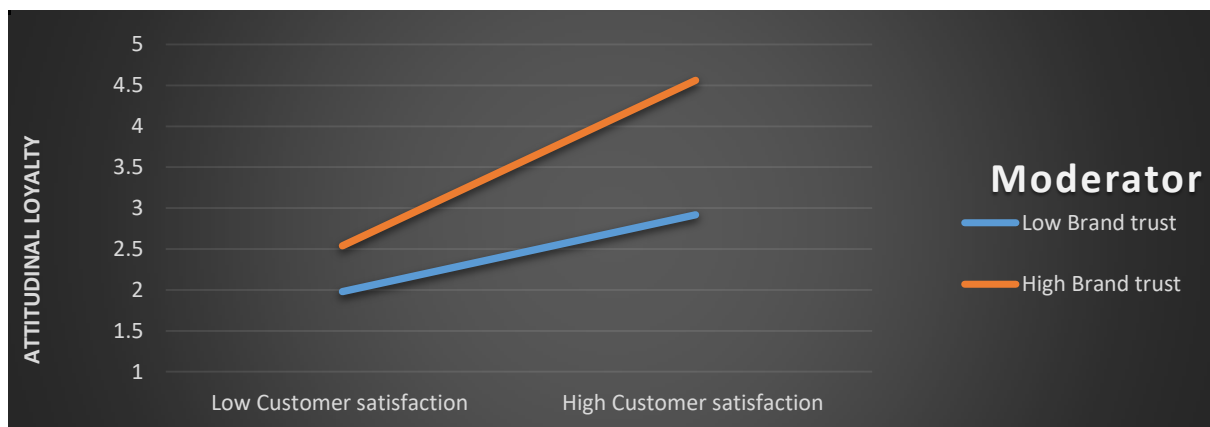
Table 4.65 Summary of Moderation Effect – I (Customer Satisfaction and Brand Trust to predict Attitudinal Loyalty of the Customers)

Construct names			Unstandardized Regression Coefficients		
Independent construct	Moderator	Dependent construct	Independent construct	Moderator	Interaction
Customer satisfaction	Brand trust	Attitudinal loyalty	0.74**	0.55**	0.27**

Source : Computed data ** denotes 1% significance level

The table 4.65 demonstrates that the relationship between customer satisfaction and attitudinal loyalty is notably influenced by brand trust. Brand trust, as a moderator, enhances the positive connection between customer satisfaction and behavioural loyalty. The trust in a luxury car brand seems to have a reinforcing or enhancing influence on the existing relationship between customer satisfaction and attitudinal loyalty. It demonstrates the loyalty of customers towards luxury cars among EHNIs when they have both trust and satisfaction in the brand. If the luxury automobile company successfully achieves customer happiness and establishes brand trust, it will result in customer attitudinal loyalty. If EHNI customers have a positive opinion about luxury cars, they will likely express favourable opinions about the brand to their friends, families, or acquaintances. This will ultimately enable the companies to achieve their marketing goals.

Figure 27 Unstandardized Two-way interaction effect for moderation effect I



The relationship between customer satisfaction and attitudinal loyalty in luxury cars is influenced by brand trust as per simple slop test. The statement suggests that combining brand trust with customer satisfaction might significantly enhance customers' attitudinal

loyalty. Subsequently, it will function synergistically, resulting in an enhanced business outcome, which can be obtained in the form of customer attitudinal loyalty.

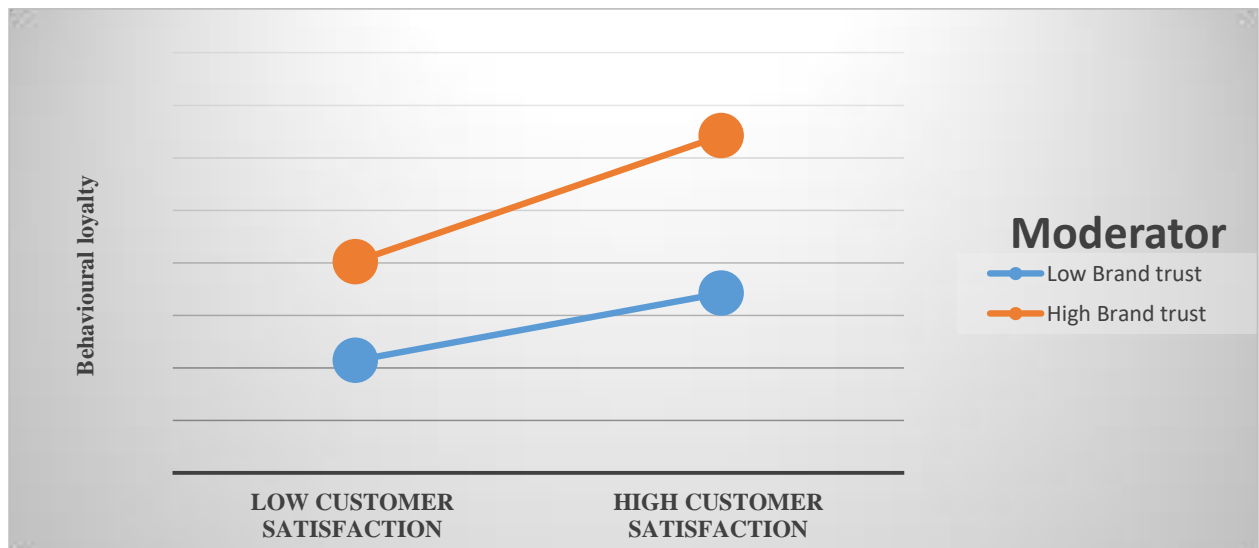
Table 4.66 Summary of Moderation Effect – II (Customer Satisfaction and Brand Trust to predict Behavioural Loyalty of the Customers)

Construct names			Unstandardized Regression Coefficients		
Independent construct	Moderator	Dependent construct	Independent construct	Moderator	Interaction
Customer satisfaction	Brand trust	Behavioural loyalty	0.46**	0.61**	0.14 **

*** denotes 1% significance level; NS denotes Not significant*

The table 4.66 demonstrates that brand trust has an essential function in moderating the relationship between customer satisfaction and behavioural loyalty. Brand trust acts as a mediator, enhancing the connection between customer happiness and behavioural loyalty. The figure 28 illustrates the outcomes of a simple slope test conducted to demonstrate the presence of a moderating effect.

Figure 28 Unstandardized Two-way Interaction Effect for the Moderation Effect - II.



If the luxury car brand strives to augment brand trust and customer satisfaction, it will result in improved behavioural loyalty among customers. The simple explanation of the basic slope curve reveals the influence of brand trust in moderating the connection between customer satisfaction and behavioural loyalty.

The moderation analysis reveals that brand trust has a significant role in moderating the effect of customer satisfaction on both attitudinal and behavioural loyalty. This is the inference derived from the outcomes of the moderation testing and the previous literatures also supported the findings (Nasir et al.,2020; Uzir et al.,2021).

It suggests that the EHNI customers of luxury car segments consider the trust elements of the brand more for making them as a loyal customer of that brands in the form behavioural and attitudinal aspects, besides merely being satisfied in the brand.

Hence, the study depicts how brand trust in the luxury car categories influences the relationship between customer satisfaction and attitudinal loyalty and behavioural loyalty. The researcher evaluates the moderating effect of brand trust on these variables. The findings indicate that the brand trust in the model acts as a moderator, enhancing the positive association between customer satisfaction with both attitudinal loyalty and behavioural loyalty.