

CHAPTER V

SUMMARY AND CONCLUSION

Customer satisfaction and loyalty development are important to the agenda of a business. The study examines the influence of various brand-related attributes namely Brand Trust, Brand Image, Brand Experience, Perceived Value, Product Differentiation, and Brand Positioning on Customer Satisfaction and Brand Loyalty, and identifies the intervening role of customer satisfaction between brand attributes and brand loyalty. Further, it analyses how brand trust fosters customer satisfaction leading to brand loyalty. The two loyalty dimensions namely attitudinal and behavioural loyalty among the customers of luxury cars were also measured in this study. This would be beneficial to manufacturers to serve their target customers and to identify the most influencing elements that develop loyalty among them. Also, the study adds new knowledge to the previous literature on brand loyalty. Hence, the study conducted on Brand loyalty of Emerging High Networth Individuals on Luxury Segments of Cars.

The primary objective of the study is to analyse the determinants of brand loyalty among Emerging High Networth Individuals on luxury segments of cars. In order to achieve the primary objective, the following subsidiary objectives are framed.

- To identify the brand preferences of Emerging High Networth Individuals while purchasing luxury segment of cars,
- To examine the perception of Emerging High Networth Individuals towards the Marketing Mix elements of luxury cars,
- To analyze the influence of brand image, Brand experience, Perceived value, Product differentiation and Positioning strategies on Brand loyalty mediated through Customer satisfaction of Emerging High Net worth Individuals while purchasing luxury segment of cars,
- To analyse the moderating effect of brand trust on the relationship between the satisfaction level of customers and brand loyalty and
- To determine the loyalty exhibited among Emerging High Networth Individuals, whether attitudinal or behavioural.

➤ **Socio-Economic Profile of the Sample Respondents**

- Age-wise distribution of the respondents shows that most of the respondents belonged to the age group of 41 to 50 years (40.26%), and 29.74 percent of respondents were above the age of 50 years. 17.63 percent of respondents were in the age range of 30 to 40 years, while 12.37 percent of respondents were under the age of 30 years. As a result of this, it came to light that the majority of individuals who own luxury cars belong to the age group of 41 to 50 years.
- Male participants are the predominant EHNI's who own luxury cars (81.32%), while the female EHNI car owners constituted 18.68 percent of the total sample.
- Educational qualification-wise, 34.21 percent are graduates, 31.84 percent have been educated up to school, 20.53 percent of respondents have completed professional courses and the remaining 13.42 percent were postgraduates.
- As regards the marital status of the respondents and luxury car ownership, 89.21 percent were married and 10.79 percent were unmarried.
- Occupation-wise, about 53 percent of the respondents are in business, 21.58 percent in the profession, 15.79 percent of the respondents are pensioners and agriculturists and 9.74 percent of employees own luxury cars
- Annual income wise, 61.31 percent of the EHNI respondents earn an annual income ₹25 lakhs to ₹ 50 lakhs and 30.53 percent of the respondents earn between ₹50 lakhs to one crore. The annual income of 8.16 percent of respondents ranges from ₹1 crore to ₹1.5 crore. No sample respondents have attained the highest income ranges of ₹1.5 crore to ₹2 crore.
- As regards 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 percentage of respondents having five members and up to three members were 22.63 percent and 13.95 percent respectively.
- While considering earning members, the majority of the respondents have two earning members in their family (55.79%). 29.74 percent of the respondents have only one earning member to support the entire 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, and have purchased the luxury cars.

➤ **Details about the Luxury Car owned by the Respondents**

The Luxury Car owned by the respondents were analyzed in terms of various aspects including respondents' source of information about the car and ownership details about the car, brand awareness of luxury cars, brand-wise luxury car owned by the respondents, period of usage, ranking of the features of luxury car most preferred by the respondents, Net Promoter Score and Brand wise Respondents' typology on luxury cars.

❖ **Sources of Information and Ownership Details of Luxury Car owned by the Respondents**

- The source of information about cars for the sample EHNIs includes information search by the respondents themselves through test drives and social media sources etc. (54.74%), dealers of luxury cars(26.84%), inputs provided by their own wards (14.74%), and relatives and friends (3.68%).
- As per the occasion of the purpose of luxury cars, the majority of the EHNIs have purchased luxury cars at the launch of new models of cars (51.32%).28.68 percent of the respondents bought their cars at the time of functions in their family.13.42 percent purchased during various festival periods 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 car brand owned by them(60.53%),31.58 percent depended on Journals and Magazines, 6.05 percent watched television and only 1.84 percent noticed advertisements in newspapers to know about luxury car brands.
- As regards the value of luxury cars owned, the majority of the respondents (63.43%) owned luxury cars in the price range of ₹ 35 lakhs to ₹1 crore, and 20 percent owned luxury cars ranging from ₹1 crore to ₹ 2 crores. Luxury cars in the range of ₹ 2 to ₹ 3 crores were owned by 13.68 percent of respondents and the remaining 2.9 percent of the respondents owned luxury valued above ₹ 3 crores.

❖ **Brand Awareness on Luxury Cars among the Respondents**

- Majority of the respondents (77.63%) were fully aware of the details of the brands of their luxury cars,16.84 percent respondents had less awareness about the brand of luxury cars, and 5.53 percent respondents were partially aware of the luxury car brands.

❖ **Brand-wise Luxury Cars owned by the Respondents**

- Brand wise, 23.16 percent of the respondents purchased their luxury segment of car from Toyota. 22.89 percent owned BMW, 21.05 percent owned Mercedes Benz. 18.16 percent of respondents owned luxury cars from Audi, 9.47 percent of the respondents have purchased luxury cars from the brands of Volkswagen and the remaining 5.26 percent have owned Porsche.

❖ **Period of Usage of Luxury Cars by the Respondents**

- Most of the respondents were using the cars for two to three years (44.47%). About 36 percent have used cars for up to two years, and 19.47 percent have a usage experience of less than one year.

❖ **Ranking of the Factors determining the Brand preference of Luxury Cars among select EHNIs**

- The mean rank computed showed that EHNIs prefer luxury cars for prestige and status (3.25) which is the predominant reason for purchasing luxury cars followed by Safety (3.30), Advanced Technology features (3.35), Passengers' High Degree of Comfort (4.28), Advanced Driver Assistance System (4.67), Style and design (5.37), Foreign brand (5.74) and Review rating (6.05). It denotes that the purchasing of luxury cars by Emerging High Net Worth Individuals is mostly influenced by the review rating provided by the existing customers.
- A statistically significant difference among the mean ranks of factors determining the purchase of luxury cars among EHNIs was identified.

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

The Net Promoter Score (NPS) will be useful in classifying customers of a brand into Promoters who are highly satisfied and happy customers who generally recommend the brand to others, Detractors who are considered unhappy customers, and Passives who are satisfied but not ready to recommend. The percentage of Detractors is subtracted from the percentage of Promoters to avail the scores.

- 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 the luxury car brand Toyota. Out of 88 luxury car owners of Toyota, 79.5 percent were promoters and they were feeling delightful or actively involved in recommending the brand of 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.
 - The brands Porsche and Volkswagen, have no Detractors. When compared to other brands all the customers are satisfied.
 - A statistically significant association exists between the respondents' perception of the brand and Net Promoter Score.
- **Respondents' Perception of Marketing Mix of Luxury Cars among Select EHNI Respondents**

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 analysed. The mean values were computed.

❖ **Importance on Marketing Mix Elements of Luxury Car Segments**

- The ranking of the mean scores for the Four Ps of the marketing mix in the luxury car segment shows that customers are most influenced by the Product element (4.465). This is followed by the Place element (4.000), Promotion element (3.940), and Price element (3.511).
- As regards the **Product**-related factors, about 97 percent of the respondents agreed that quality materials are used for making the brand car resulting in the highest mean value of 4.75. About 96 percent of the respondents agreed on the durability and comfortability of the brand of car with a value of 4.40. About 95 percent of respondents rely on the brand due to advanced technology and salient features (4.52). Variance in model and colours launched by the brand of luxury cars are attracted by 87 percent respondents (4.19).
- With respect to the **Price** element, about 80 percent of the respondents agreed that the cars they owned are price-worthy (3.94). About 71 percent agreed that luxury car manufacturing companies charge varied prices for different models (3.94). The reasonable price for spare and components (3.09) and price allowance for new models (3.08) have got the attention of the respondents.
- As regards **Place**, 93 percent of the respondents agreed that the showroom and service centres are very attractive (4.57). Convenient to test drive car and receive information before purchase (3.88), convenient location of showrooms and service

centres (3.85) and high geographical coverage of showrooms, facilitated ease of access, dealers and service centres (3.71) are the other features that attracted the respondents.

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

❖ **Customer Perception on Marketing Mix of Luxury cars across Socio-Economic Profile of the Respondents**

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

- **Age-wise**, the respondents have statistically significant differences in perception of the promotional elements offered by luxury car brands among customers across their age. The customers in the age group of between 30 and 40 years have a more favourable opinion of the promotional aspects of luxury car categories compared to other age groups.
- **Gender-wise**, there exist significant differences in perception between male and female customers of luxury cars regarding the Place and Promotion elements. Female customers are more sensitive to its influence compared to male customers regarding the marketing mix elements namely Place and Promotion
- While considering **Marital status** of the respondents, a significant mean difference exists among married and unmarried customers regarding their perception of Promotional elements while purchasing luxury cars and the results revealed that married customers have perceived well promotional elements such as price reduction, gift, and attractiveness on advertisement and sales personnel.
- **Educational attainment wise**, the respondents considered all tangible and intangible attributes of the products such as technology, models, colours, comfortability, durability etc., and the respondents perceived them differently.
- **Occupation-wise**, a statistically significant difference in perception of Product and Place elements of the marketing mix among the respondents. Further statistically

significant differences in respondents' perceptions were noted with the location and coverage of dealers and service centres according to their occupation.

- Based on **Annual income**, the differences in the perception of customers regarding Product, Price, and Place are significant across their income levels. Even though the customers of the luxury class belong to high income, their perceptions of product attributes, pricing policies, and showroom location and service centre were perceived differently based on the income disparities among them.
- With regard to **Family type**, there is a significant mean difference in perception regarding Place and Price across the family type of the respondents, The results revealed difference in perception exists among the customers belonging to joint families and nuclear families regarding the location and convenience of showroom and dealers and regarding price related matters.

Hence, the customers perceive and provide 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, statistically proved significant difference exists across their educational qualification, occupation, and annual income.

➤ **Exploring the Perception on 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 and the perception of select EHNIs towards the brand-related attributes of luxury cars across socio-economic profiles of the respondents were analyzed.

➤ **Brand Trust among the Respondents**

The brand trust of select EHNIs towards luxury cars were analyzed by identifying their perception on brand trust and testing the brand trust of luxury cars across socio-economic profile of the respondents.

❖ **Perception on Brand Trust about Luxury Car Brands among the Respondents**

- Majority of the respondents (97%) agreed that they trust the safety features of their luxury cars with the highest mean value of 4.61.

- About 75 percent of the respondents agreed their trust in both long-lasting customer service with the mean value of 4.36 and Performance standards (mean 3.94) provided by luxury car companies.
- About 53 percent of the respondents agreed and trusted the economical maintenance of their luxury cars with a mean value of 3.53
- Only 35.79 percent of the respondents agreed with their trust in the guaranteed resale value of their luxury cars.

❖ **Brand Trust and Socio-Economic Profile of the Respondents**

- Highly significant mean difference exists with the perception of brand trust across the four demographic variables namely Annual Income, Marital status, Gender, and Family type of the respondents.
- There are no significant mean differences in the perception of respondents on brand trust across their age, education, and occupation.

➤ **Brand Image among the Respondents**

The perception of select EHNIs towards the brand image of luxury cars and the brand image on luxury car across the socio-economic profile of the respondents were analysed.

❖ **Perception of Brand Image among the Respondents**

- A predominant percentage (94.7%) of the respondents agreed that their brand of car offers luxury to them resulting in a mean value of 4.50.
- About 93 percent agree that their brand is prestigious for them (mean 4.43).
- Of the total responses, 92 percent believe that the brand provides lifestyle (Mean value 4.35) and creates a distinct image for them(mean 4.23).
- Majority of the respondents (90%) agreed that the appearance of their luxury car is flashy(mean 4.11).

❖ **Brand Image and Socio-Economic Profile of the Respondents**

- A highly significant mean difference exists in the perception of brand image across age and marital status at a one percent significant level and the respondents' perception across Annual Income, Family type, and educational qualifications at a significant level of five percent.

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

➤ **Brand Experience among the Respondents**

Respondents' perception on the brand experience of luxury cars and their perception on brand experience across socio-economic profile of the respondents were analysed.

❖ **Respondents' Perception of Brand Experience on Luxury Cars**

- Majority of the respondents (92.89%) agreed that they were emotionally attached to the brand of the luxury car owned by them resulting in highest mean value of 4.33
- About 82 percent agreed that the brand of car provided them comfortable experience (Mean Value 4.01).
- Sensorial impressions were stimulated by the brand of car owned by the respondents (81%).
- The brand of car leads the respondents to a lot of intellectual thinking (72%).
- Majority of the respondents (71%) expressed that they feel interested to the brand and the brand of car stimulates respondents' curiosity and problem-solving (59%).

❖ **Brand Experience and Socio-Economic Profile of the Respondents**

- The respondents have a similar nature of perception on the brand experience of their luxury car across their socio-economic profile except for educational qualifications.
- A highly significant mean difference exists in the respondents' perception on brand experience across the educational attainment of the respondents.

➤ **Perceived Value of Luxury Car from Respondents' Perspective**

The perceived value of select EHNIs towards luxury cars and whether any significant difference exist in the perceived value on luxury cars across socio economic profile of the respondents were tested.

❖ **Perceived Value of Luxury Cars among the EHNIs**

- Majority of the respondents (94.73%) agreed that their car symbolizes their economic status very well with a mean value of 4.54
- The luxury car symbolize the respondents(93.68%) social status with mean value of 4.54.
- About 93 percent agreed on the pleasure and success symbol of their car

- Majority of the respondents (86%) opined that the price of the car match with their expectation
- Of the total responses, 49 percent of respondents informed that they feel engrossed while driving.

❖ **Perceived Value of Luxury Cars across the Socio-Economic Profile of the Respondents**

- A highly significant mean difference exists in the perceived value of luxury cars across the annual income of the respondents and significant differences are revealed across educational qualifications.
- No significant mean differences exist in the perceived value of luxury cars across their age, gender, occupation, marital status and family type of the respondents.

➤ **Product Differentiation in Luxury Cars from Respondents' Perspective**

The product differentiation offered by luxury car brands and respondents' perception on product differentiation across the socio-economic profile of the respondents were analysed.

❖ **Perception on Product Differentiation of Luxury Cars among the Respondents**

- Majority of the respondents (93%) agreed that the luxurious interiors (mean 4.39), unique wheels(mean 4.34), and dynamic design and style of the dashboard (mean 4.31)attracted them.
- Majority of the respondents(89.73%) agreed that their brand keep differences through the quality craftsmanship
- About 87 percent of the respondents were attracted by the beauty and excellence of their luxury car brand.

❖ **Perception on Product Differentiation of Luxury Cars across Socio-Economic Profile of the Respondents**

- A significant mean difference exists among the respondents regarding their perception on product differentiation across their occupation and annual income
- No significant mean differences exist among the respondents across their age, gender, marital status, family type and educational level

➤ **Brand Positioning among the Respondents**

The perception of EHNIs on brand positioning towards luxury cars and their perception of brand positioning across socio socio-economic profile of the respondents were analysed.

❖ **Respondents' Perception on Brand Positioning of Luxury Cars**

- Majority of the respondents (95.79%) agreed that the brand offers unique safety features with a mean value of 4.46
- Higher proportion of the respondents (95%) were attracted by the high-quality services.
- About 88 percent agreed that their brand is environment friendly.
- About 77 percent opined that the brand highlighting the pioneer status in luxury segments.
- As per 70.26 percent respondents' view, they owned the bestselling car in the luxury segment.
- The luxury car brand positioned as the sports luxury cars is well perceived by 36.33 percent of EHNIs.

❖ **Brand Positioning across the Socio-Economic Profile of the Respondents**

- Significant mean differences exist in the perception of respondents towards the positioning strategies adopted by the luxury brand car across their educational qualifications, family type and annual income.
- There are no significant mean differences in the perception of respondents on positioning strategies across their age, gender, marital status and occupation.

➤ **Satisfaction of EHNIs on the Attributes of Luxury Cars**

The respondents' satisfaction on the luxury car brands were analysed on technical attributes, non-technical attributes of the car and dealer service quality.

- In the case of technical attributes of luxury cars, 97.89 percent of EHNIs were satisfied with the performance of the luxury car with a highest mean value of 4.74, followed by the satisfaction of safety and security (96 %) with a mean value of 4.61, availability of useful electronic components with a mean value of 4.43 and the space of the luxury car with a mean value of 4.48.
- With regard to non-technical aspects, 97 percent of the EHNIs were satisfied on all the elements of non-technical attributes namely comfort (mean 4.71), quality (mean 4.67), style and design (mean 4.66), and status of owning the car (mean 4.64).
- While considering the satisfaction on dealer service quality, majority of the respondents (95%) were satisfied with the quality of service with the highest mean

value of 4.51 followed by satisfaction on promptness in service and repair(93.16%)with a mean score of 4.30, service appointments and reminders (82.64%) with mean value of 4.09 and the availability of spare parts (66.58 %) with a mean score of 3.74.

❖ **Association between the Attributes of Luxury Cars and Satisfaction of the Respondents**

The satisfaction of customers on the attributes of luxury cars was categorized into three levels namely low, moderate and high and the goodness of fit is tested to find whether these are equally distributed.

- Majority of the respondents (50.30%) exhibited high level of satisfaction towards non-technical attributes of luxury cars.
- Most of the respondents (48.70 %) were highly satisfied on the technical attributes of the luxury car.
- Concerning Dealers' Service Quality, most of the respondents (44.73%) expressed a moderate level of satisfaction.
- The level of satisfaction of EHNIs towards the attributes of cars were not equally distributed.

➤ **Association between Socio-Economic Profile of the Respondents and Level of Customer Satisfaction**

Satisfaction of customers are primarily influenced by their demographic factors. Hence the association between socio -economic profile of the customers and their level of satisfaction on luxury cars were tested.

❖ **Age and Level of Customer Satisfaction on the Attributes of Luxury Cars**

- 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.
- Majority of the respondents in age categories such as 30-40 years (53.7%), 41- 50 years (54.2%) and above 50 years (51.3%) exhibit a high level of customer satisfaction towards non-technical attributes of the luxury cars, whereas 49 percent of the respondents with younger age (below 30 years) showed a low level of satisfaction towards the non-technical attributes of the luxury cars.

- There are no significant association between age and level of customer satisfaction in 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.

❖ **Gender and Level of Customer Satisfaction on the Attributes of Luxury Cars**

- The tastes and preferences of customers are different according to their gender. There is no significant association between the gender of the respondents and their satisfaction with technical, non-technical and dealer service quality. It revealed that most of the select EHNIs exhibit a high level of satisfaction on technical(48.7%) and non-technical attributes(50.3%) and a moderate level of satisfaction on dealer service quality(44.7%).

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

- The marital status of the customers influences their buying habits, perceived bargains and transaction value. The chi-square value revealed that a highly significant association exists between marital status and the level of satisfaction of customers towards non-technical attributes of luxury cars.
- Majority of the customers from the married category (53%) were highly satisfied with non-technical attributes, whereas the majority of the unmarried respondents (51.2%) exhibited low level of satisfaction towards non-technical attributes.
- No statistically significant associations exist between the marital status of the customers and their satisfaction level on technical attributes of the car and dealer service quality. Majority of the customers showed a high level of satisfaction on technical attributes and they are moderately satisfied in dealer service quality irrespective of their gender.

❖ **Educational Qualification and Level of Customer Satisfaction on the Attributes of Luxury cars**

- Education level has a significant influence on customer behaviour significant association exist between educational qualification and level of customer satisfaction regarding the technical, non-technical and dealer service quality.
- Most of the sample EHNIS exhibit low level of satisfaction with technical attributes, high level of satisfaction with non-technical attributes and a moderate level of satisfaction on dealer service quality.

❖ **Occupation and Level of Customer Satisfaction on the Attributes of Luxury Cars**

- No significant association exist between the occupation of the respondents and their level of satisfaction on technical and non-technical attributes and dealer service quality of luxury cars, The select respondents exhibit varied levels of satisfaction on these attributes irrespective of their occupation.

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

- The income of the customers significantly affects their desire to use high-involvement products like autonomous vehicles. A highly significant relationship remained between the customers' annual income and satisfaction level on technical attributes and dealer service quality of luxury cars.
- Most of the respondents belonging to income classes up to one crore exhibit high level of satisfaction on technical attributes, but the majority of respondents belonging to the income class of 1 crore to 1.5 crore (58.1%) exhibit a low level of satisfaction on technical attributes.
- Majority of the respondents from the three income classes exhibit moderate level of satisfaction, but the result supported a statistically significant association between the income and satisfaction level of customers on dealer service quality.
- While considering non-technical attributes, no significant association exist between annual income and satisfaction level. Majority of the respondents exhibit a high level of satisfaction.

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

- The relationship between the type of family and satisfaction level on the attributes of luxury cars was tested, and the results confirmed statistical dependence between family type and level of satisfaction on technical attributes. There is a significant association between the family type and customer satisfaction on technical attributes of luxury cars.
- Most of the respondents from joint families (42.5%) exhibit a low level of satisfaction, but another 42.5 percent are highly satisfied on the technical attributes of their luxury cars. In the case of respondents belonging to the nuclear family, 52 percent showed a high level of satisfaction towards the attribute.
- There is no significant association found between the level of satisfaction and non-technical attributes and between the level of satisfaction and dealer service quality.

➤ **Brand Loyalty of EHNIs on Luxury Segments of Cars**

The loyalty exhibited by the respondents towards their luxury cars was analyzed through the two dimensions of brand loyalty namely Attitudinal loyalty and Behavioural loyalty.

❖ **Attitudinal and Behavioural Loyalty of Luxury Car Owners**

- While analysing the attitudinal loyalty of the owners of luxury cars, the majority of the respondents (93%) are emotionally attached to their brand with the highest mean value of 4.34, they are highly committed to their brand car (mean 4.32). and they prefer the superior services they enjoyed from the brand of car brand they owned(mean 4.32). About 91 percent considering the additional features of their car(mean 4.24).
- While measuring the behavioural loyalty of the luxury car owners, majority of the respondents (95.53%) agreed that they would recommend others to purchase the same brand of car they owned (Mean 4.45). About 94 percent say positive things about the brand (Mean 4.34) and 72.37 percent of the respondents exhibit their intention to repurchase the same brand of car for their next purchase (Mean 3.8).

❖ **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 , moderate and high as per quartile distribution, Chi-square test was applied to assess goodness of fit and to find whether the level of brand loyalty are equally distributed among two dimensions.
- The chi- square statistics revealed that there is goodness of fit and the level of loyalty were not equally distributed among the respondents regarding the dimensions of loyalty.
- As regards to the attitudinal aspect of luxury cars, majority of the respondents (51.8%) exhibit high level of loyalty, 41.1 percent of them show a low level of loyalty and the remaining seven percent are partially loyal towards their luxury cars.
- As per behavioural aspects, most of the respondents (48.4%) show high level of loyalty, 37.9 percent exhibit low level of loyalty and 14 percent exhibit moderate level of loyalty.

➤ **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 individual happiness and developing brand loyalty.

❖ **Age and Level of Loyalty to Luxury Cars among the Respondents**

- Chi-square statistics confirmed the dependence of age and level of attitudinal loyalty. A highly significant association exist between the age of sample respondents and their level of attitudinal loyalty towards their luxury cars.
- Majority of the respondents (52.2 %) of the age class belongs to 30-40 years, exhibiting 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%) revealing their high level of attitudinal loyalty towards their luxury cars.
- There is no significant association exists between the age and level of behavioural loyalty of the respondents.

❖ **Gender and Level of Brand Loyalty towards Luxury Cars**

- Gender and brand loyalty are interrelated. As regards to attitudinal and behavioural loyalty of the select EHNI's, the chi-square results have not confirmed any statistical dependence between the gender of the respondents and their loyalty levels.
- There is no significant association between gender and the levels of attitudinal and behavioural loyalty of the respondents.

❖ **Marital Status and Level of Brand Loyalty towards Luxury Cars**

- The association between marital status of the sample respondents and their level of attitudinal and behavioural loyalty were tested, and the result revealed a highly significant association between the marital status of the sample respondents and their level of attitudinal loyalty towards the brand of car owned.
- Even though majority of the are respondents married (51.9%) and unmarried (51.2%) customers feel a high level of attitudinal loyalty, their loyalty levels are strongly associated to their marital status.
- With regard to behavioural loyalty there is no statistically proved association between marital status and level of behavioural loyalty among the respondents.

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

- As per the chi-square statistics, educational attainment and the level of behavioural loyalty of luxury car owners are strongly interrelated. There is a significant association between the educational attainment of the customers and their level of behavioural loyalty.
- Majority of the respondents (64.7%) having post-graduation exhibit a low level of behavioural loyalty. Most of the respondents whose educational attainment belongs to School level(47.1%), Graduation(50%), and professional(62.8%) exhibit low level of behavioural loyalty.
- There is no significant association between educational qualifications and the level of attitudinal loyalty.

❖ **Occupation and Level of Brand Loyalty towards Luxury Cars**

- Customer loyalty is significantly influenced by their occupation. Chi-square statistics not confirm any statistical dependence on the occupation of the customers and the level of loyalty. There is no significant association between occupation of the luxury car owners and their level of attitudinal and behavioural loyalty. Customers exhibit varied levels of loyalty irrespective of their occupation class.

❖ **Annual Income and Level of Brand Loyalty towards Luxury Cars**

- The income class of the customers make substantial variation in their level of brand loyalty. Hence, the association among the income class and their levels of brand loyalty were analyzed. The results revealed that there is no significant association between the annual income of the respondents and their level of attitudinal and behavioural loyalty.

❖ **Family Type and Level of Brand Loyalty towards Luxury Cars**

- The chi square analysis on the relationship between the type of family and the levels of brand loyalty of luxury cars, confirmed no dependence among them. Most of luxury car owners exhibit high level of loyalty whether they belong to a nuclear family or joint family.

➤ **Influence of Brand related Attributes on Customer Satisfaction and Brand Loyalty**

- A conceptual model was developed to analyze the influence of brand-related attributes namely 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 connection between these brand-related attributes and brand loyalty with respect to luxury cars.
- Co-variance Based Structural Equation Modeling (CB-CFA & SEM) is employed to test the hypotheses and the effect of mediation in the model is investigated through the use of bootstrapping methodologies.

❖ **Results of Direct Hypotheses Testing based on SEM Analysis**

The effect of brand-related attributes on brand loyalty and customer satisfaction was analysed through Path analysis and R^2 values.

H1: Brand Image of luxury car influences the Brand Loyalty of select EHNI

- The effect of Brand Image of a luxury car on brand loyalty found significant, brand image of a luxury car influences the brand loyalty of EHNI towards the luxury car and supports H1.

H2 : Brand Experience of luxury car positively influences the Brand Loyalty of select EHNI

- The effect of Brand Experience of luxury car on brand loyalty of EHNI proved statistically significant and brand experience of luxury car owners have an effect on their brand loyalty of EHNI towards the luxury car, indicated by the result supporting H2.

H3 : Perceived Value of luxury car positively influences the Brand Loyalty of select EHNI

- A positive correlation exists between the Perceived Value of luxury cars and Brand Loyalty and the result supports the H3.

H4: Product Differentiation of luxury car positively influences the Brand Loyalty of select EHNI

- The effect of product differentiation on brand loyalty is not statistically significant. The result did not support H4.

H5 : Brand Positioning of luxury car positively influences the Brand Loyalty of select EHNIs

- The effect of Brand Positioning of luxury cars on brand loyalty was not found statistically significant hence there is no significant influence of Brand Positioning on brand loyalty in the case of luxury cars and H5 is not supported

H6 : Customer Satisfaction on luxury car positively influences the Brand Loyalty of select EHNIs

- The effect of customer satisfaction of luxury cars on brand loyalty proved statistically significant. There is a significant positive correlation between customer satisfaction and brand loyalty and H6 is proved

H7: Brand Image of luxury car positively influences the Customer satisfaction of select EHNIs

- The effect of brand Image of luxury cars on customer satisfaction proved as significant, the brand image of luxury cars influences the satisfaction level of the car owners and H7 is accepted

H8 : Brand Experience of luxury car positively influence the Customer satisfaction of select EHNIs

- The result of H8 indicated that Brand Experience of luxury significantly influences customer satisfaction.

H9: Perceived value of luxury car positively influences the customer satisfaction of select EHNIs

- Perceived value of luxury cars significantly influences customer satisfaction as the result of H9 proved as significant.

H10: Product differentiation of luxury car positively influences customer satisfaction of select EHNIs

- The effect of Product differentiation on customer satisfaction with luxury cars found as highly significant. A high positive correlation exists between product differentiation and customer satisfaction and H10 is accepted.

H11: Brand Positioning of luxury car positively influences customer satisfaction of select EHNIs

- The Brand positioning of luxury car significantly influences customer satisfaction and H11 is supported.

❖ **Testing the Mediation Effect in the Conceptual Model**

The mediating effect of customer satisfaction between brand-related attributes and brand loyalty was analysed and the mediation test results indicate that all the mediation effect in these paths is statistically significant.

H12: Customer satisfaction with luxury car has a mediating effect between Brand image, Brand Experience, Perceived value, Product differentiation, Brand Positioning and brand loyalty of Emerging High Networth Individuals

- The 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. There is a partial mediation effect in these paths.
- The relationship between product differentiation and brand loyalty and the relationship between brand positioning and brand loyalty is fully mediated by customer satisfaction. In these cases, there is no significant direct effect on the model.

➤ **The Moderating Effects of Brand Trust on the Effect of Customer Satisfaction on Attitudinal and Behavioural Loyalty**

- Trust is a key component of a brand to develop an enduring relationship with customers. To analyze how brand trust influences the effect of customer satisfaction on attitudinal and behavioural loyalty, hypotheses were formulated and tested.

❖ **Result of Two-way Interaction**

H13: When brand trust is high, the relationship between Customer Satisfaction and Brand loyalty is stronger

- The interaction of brand trust between customer satisfaction and attitudinal loyalty and between customer satisfaction and behavioural loyalty was found to be significant as a result of H13.
- When brand trust is high, there is a strong effect of Customer satisfaction on attitudinal loyalty and behavioural loyalty.

➤ **Implications of the Study**

The study points out several implications on the basis of findings, which guide the manufacturers of luxury cars and dealers to develop product features, tailor promotional activities and to adopt effective marketing strategies and also the findings contribute to the existing literature of brand loyalty among the customers of luxury cars.

- ❖ The demographic factors like educational qualification, marital status and family type could be significant for marketers and advertisers for targeting the customers. For effective customer engagement, they can tailor messages by highlighting features like spacious interiors and safety features especially for children.
- ❖ Identify the specific needs and preferences of male and female luxury car buyers and tailor the product offerings and marketing strategies accordingly. Consider gender-specific preferences in design, features and functionality while launching new models.
- ❖ In order to attract more business professionals and other high-income classes to buy luxury cars, manufacturers focus on features such as comfort, prestige and advanced technology.
- ❖ Marketers and dealers need to provide relevant and sufficient information about luxury cars, in order to facilitate the customers to make informed decisions.
- ❖ Provide comprehensive and easily accessible information to intending customers through online platforms including detailed product descriptions and virtual tours. Give attractive advertisements and test drive accessibility while launching new models.
- ❖ Buyers of luxury cars have adequate awareness about the brand. Hence the makers try to maintain their reputation and trust by providing exceptional features and services.
- ❖ Launch new models by targeting Emerging HNI customers and majority of them preferring luxury cars from the brand of Toyota one of the masstige brands.
- ❖ Companies and dealers have to provide due importance to after-sales services
- ❖ Esthetic value associated with the cars namely prestige and status are to be the built-in features in luxury cars
- ❖ On the basis of the Net Promoter Score obtained, to develop brand loyalty to luxury cars among customers the existing customers are to be converted to promoters of the

brand of luxury cars and efforts to be made to convert detractors into passives and in due course to promoter.

- ❖ As the customers of luxury cars highly value product elements in marketing mix, product differentiation, innovation and superior craftsmanship is required to meet evolving customer preferences and maintain competitive edge in the market.
- ❖ While taking decisions on the Product element of the Marketing Mix, the educational qualification, occupation and income level of the customer influence and shape their choice of models, colours, durability and comfortability.
- ❖ Recognize the diverse perspectives of customer demographics like annual income and family type while choosing pricing strategies. Offer special financing deals for families and exclusive offers such as membership perks for high-income individuals would be beneficial.
- ❖ Gender differences highly influences the place of purchase. Women might prioritize the convenience of reaching and the welcoming atmosphere, while men might focus on performance and technology. Professionals and modest income categories also prefer convenience and the high-income individuals upscale the dealership located in affluent areas.
- ❖ Enhance dealership and service centres by catering for the needs and requirements of customers with ease of access.
- ❖ Tailor promotional strategies, offers and incentives that resonate the values and preferences of each socio-economic group based on age, gender and marital status.
- ❖ As the owners of luxury cars highly trust the safety features, manufacturers have to invest more in advanced safety technologies to meet the high expectations of the customers and provide them safe driving experience. The exceptional customer service including prompt responses to inquiries and personalized assistance to address all issues and concerns. develop trust and value among them.
- ❖ Influences of demographic differences on the perception of brand trust guide the companies to mould customer engagement efforts and to tailor the marketing messages and campaigns to resonate with each specific group.
- ❖ Manufacturers can increase their brand image by adding more specifications which develop a feeling of luxury among the customers. Tailor marketing campaigns and strategies by focusing the perceptions and preferences of each demographic segments.

- ❖ Prioritise the emotional engagement of the customers and invest more in experiential marketing. Beyond the technical specifications and features, focus on creating a connection between the brand and customers.
- ❖ Enhance the value perceptions of customers by giving more consideration to symbolic value attributes such as prestige and status
- ❖ Manufacturers to realise that Economic, Symbolic and Emotional values of the luxury car owners vary according to their level of income and educational attainment.
- ❖ Product differentiation enables customer attraction by developing models with more luxurious features and uniqueness in design and style.
- ❖ Add more safety features such as ADAS (Advanced Driver Assistance System), automatic braking etc. Refine positioning strategies by developing uniqueness in features which are suitable to various demographics based on educational qualification, family type and annual income.
- ❖ Technical and non-technical attributes of luxury cars and providing more quality services are important to dealer satisfaction to customers
- ❖ Technical attributes such as electronics, and safety features are weighed highly by customers belonging to the nuclear family and high income.
- ❖ Aesthetic or intangible elements like comfort, quality, style and design of luxury cars derive high satisfaction
- ❖ While developing non-technical elements like style, design and comfort, the makers should concentrate the customer segments who give more concern to non technical attributes such as customers belong to 40 to 50 years of age group, male and female customers, married and customers belong to joint family.
- ❖ Ensure proper feedback system and make arrangements for the proper availability of spare parts, and launch new service and repair centres by targetting the customers
- ❖ The customer engagement activities shall be effective in making the customers emotionally attached and committed to the brand, which turns them into attitudinally loyal to their brand of luxury car.
- ❖ The majority of EHNI customers of luxury cars are expressing their loyalty through attitudinal aspects. Hence the manufacturers provide more superior services and unique features than other segments of luxury car brands.
- ❖ Age and marital status of the EHNIs influencing their attitudinal loyalty towards the luxury car. Married and 40 above-aged customers expressed their high emotional

attachment to the brand of car. Consider these segments while introducing promotional elements.

- ❖ Customer's delight in the features of car and services leads them to recommend the brand, it reflects as behavioural loyalty. Hence the manufacturers make timely arrangements to enhance product innovation and quality services.
- ❖ Behavioural loyalty of the luxury car owners are exhibited by the educational attainment of the customers. Give social media advertisements and personal information to graduated customers and customers qualified with professional courses.
- ❖ Even though hedonic aspects are significant in influencing brand loyalty towards luxury cars, marketers should also concentrate on the technical aspects and the quality of dealer service as it plays a momentous role in influencing brand loyalty through customer satisfaction.
- ❖ Satisfied customers exhibit more attitudinal loyalty. Hence it is essential to marketers to keep the customers satisfied always through customer engagement, customer relationship management, pre and post-purchase services.
- ❖ As the interaction of trust and satisfaction develops attitudinal loyalty, marketers should try to develop trustworthiness among the customers through their services.

Conclusion

The study among Emerging High Networth Individuals who purchased luxury cars revealed that, among the marketing mix elements of luxury cars, they give more importance to product elements.

As per the findings of the study, there is a notable influence of brand attributes on customer satisfaction. All brand attributes namely brand image, brand experience, perceived value, product differentiation, and brand positioning increase customer satisfaction, which in turn increases brand loyalty. Customer satisfaction serves as a bridge between all brand traits and brand loyalty.

The customer satisfaction mediate the influence of product differentiation and positioning on brand loyalty and there is mediation effect between the influence of brand image, brand experience and perceived value on brand loyalty. The study also 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 conclusion highlights a major

findings 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.

Brand trust moderates the relationship between customer satisfaction and brand loyalty of Emerging High Networth Individuals. In turn, EHNIs exhibit a higher level of attitudinal loyalty than behavioural loyalty. Their affiliation and emotional attachment to their brand of luxury car is very high. 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 mere they satisfied in the brand. The SOR Theory and SET Theory also found to be suitable for predicting luxury car purchases.

Scope for Future Research

- Impact of brand attributes on Cognitive, Affective and Behavioural Loyalty of EHNIs towards luxury cars
- Comparative analysis of brand loyalty among Compact and Premium Segment of Cars
- Assessment of brand equity of luxury cars among Emerging High Networth Individuals