

## BIBLIOGRAPHY

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**ASSESSMENT OF BRAND LOYALTY AMONG EMERGING HIGH NETWORTH  
INDIVIDUALS ON LUXURY SEGMENT OF CARS**

**QUESTIONNAIRE**

[The Questionnaire is meant for Luxury car owners, who have investible surplus  
between ₹ 25 lakhs to ₹ 2 crore (Annual Income - Non-Discretionary Expenses)]

**I. PERSONAL PROFILE**

**Name of the Respondent:** .....

1. Age
  - a. Less than 30 years [ ]
  - b. 30-40 years [ ]
  - c. 41-50 years [ ]
  - d. Above 50 years [ ]
2. Gender
  - a. Male [ ]
  - b. Female [ ]
3. Educational qualification
  - a. School [ ]
  - b. Graduation [ ]
  - c. Post Graduation [ ]
  - d. Professional Courses [ ]
4. Marital status
  - a. Married [ ]
  - b. Unmarried [ ]
5. Occupation
  - a. Employee [ ]
  - b. Profession [ ]
  - c. Business [ ]
  - d. Others [ ]
6. Annual Income
  - a. ₹ 25,00,001 – ₹ 50,00,000 [ ]
  - b. ₹ 50,00,001 – ₹ 100,00,000 [ ]
  - c. ₹ 1,00,00,001 – ₹ 1,50,00,000 [ ]
  - d. ₹ 1,50,00,001 – ₹ 2,00,00,000 [ ]
7. Family type
  - a. Joint Family [ ]
  - b. Nuclear family [ ]
8. Size of your family
  - a. Up to 3 members [ ]
  - b. 4 [ ]
  - c. 5 [ ]
  - d. Above 5 members [ ]
9. Number of earning members in the family
  - a. 1 [ ]
  - b. 2 [ ]
  - c. 3 [ ]
  - d. 4 [ ]

**II DETAILS ABOUT CAR**

1. Who searches and gives the information about the car
  - a. Self
  - b. Car Dealers
  - c. Relatives and Friends
  - d. Own wards



### III CUSTOMERS' PERCEPTION TOWARDS LUXURY CARS.

Please read the following statements and tick the appropriate column.

Sl. No	Particulars	Strongly Agree	Agree	Neutral	Disagree	Strongly Disagree
	<b>A)Product - PRD</b>					
1.	Quality materials in making of car					
2.	Advance technology with salient features					
3.	Different models and colors					
4.	Durability and comfortability					
	<b>B)Price - PRC</b>					
1.	Price worthy					
2.	Price variation according to models					
3.	Reasonable price for spares and components					
4.	Price allowance for new models					
	<b>C)Place - PLC</b>					
1.	High coverage of showrooms, dealers and service centres					
2.	Convenient to test car and receive information					
3.	Convenient Location of showrooms and service centres					
4.	Attractive showrooms and service centres					
	<b>D)Promotion - PRM</b>					
1.	Price Reduction					
2.	Loyalty programmes and gifts					
3.	Attractive advertising					
4.	Efficient sales personnel					

### IV. INFLUENCE OF BRAND TRUST, BRAND IMAGE, BRAND EXPERIENCE, PERCEIVED VALUE, PRODUCT DIFFERENTIATION, POSITIONING STRATEGIES ON CUSTOMERS WHILE PURCHASING LUXURY CARS

Please read the following statements and tick the appropriate column.

Sl. No.	Particulars	Strongly Agree	Agree	Neutral	Disagree	Strongly Disagree
	<b>1. Brand Trust - BRT</b>					
1.	I trust the Brand for its performance standards irrespective of the road conditions					
2.	I trust the Brand for its safety features					
3.	I trust Brand for its economical maintenance					

4.	I trust the Brand for its long lasting customer service					
5.	I trust the Brand for its guaranteed resale value					
	<b>2. Brand Image - BRI</b>					
1.	The Brand has created a distinct image in my mind					
2.	The Brand provides me life style					
3.	The Brand is prestigious to me					
4.	The Brand offers me luxury					
5.	The Brand is flashy in its appearance					
	<b>3.Brand Experience - BRE</b>					
1	This brand makes a strong impression on my visual sense or other senses					
2	I find this brand interesting in a sensory way					
3	This brand is an emotionally attached brand					
4	The brand of car gives bodily experiences					
5	I engage in a lot of thinking when I encounter this brand					
6	This brand Stimulate my curiosity and problem solving					
	<b>4.Perceived Value - PRV</b>					
1	I expect to be satisfied with the price of my brand car					
2	My car symbolizes owner's economic status					
3	My car symbolizes owner's social status					
4	It is a symbol of one's success					
5	Driving of my car gives me a lot of pleasure					
6	I forget all other things while driving					
	<b>5.Product Differentiation - PRD</b>					
1	This brand keep differences through Quality Craftsmanship					
2	Luxurious and convenient interior make this brand exceptional					
3	Unique wheels takes to stay special from the Competitor brand					
4	Feel excited with the dynamic design and style of					

	dashboard					
5	Attracted by the beauty and excellence of this brand					
	<b>6. Brand Positioning - BRP</b>					
1	The Brand offers cars with unique safety features					
2	The Brand provides high quality services					
3	The brand Highlights the pioneer status					
4	The bestselling car in the luxury segment					
5	The Brand is environmental friendly and respect the planet					
6	The brand positioned as the Sports Luxury car					

## V. CUSTOMER SATISFACTION TOWARDS LUXURY CARS.

Please read the following statements and tick the appropriate column.

Sl. No	Particulars	Highly Satisfied	Satisfied	Neutral	Dissatisfied	Highly Dissatisfied
	<b>A. Satisfaction Towards Technical Attributes - CST</b>					
1	Performance					
2	Safety & Security					
3	Useful Electronics					
4	Space					
	<b>B. Satisfaction Towards Non Technical Attributes - CSN</b>					
1	Status					
2	Style and Design					
3	Quality					
4	Comfort					
	<b>C. Dealers' Service Quality - CSD</b>					
1	Ease of obtaining an appointment for service or repair and reminders					
2	Promptness in handling service or repair					
3	Quality of work done.					
4	Availability of spare parts for service.					

**VI. FACTORS INFLUENCING BRAND LOYALTY OF CUSTOMERS TOWARDS LUXURY CARS.**

**Please read the following statements and tick the appropriate column.**

<b>Sl No.</b>	<b>Particulars</b>	<b>Strongly Agree</b>	<b>Agree</b>	<b>Neutral</b>	<b>Disagree</b>	<b>Strongly Disagree</b>
1	The brand provides me superior services as compared to other brands					
2	The brand provides more features than other brands in this segment					
3	I am very committed to this brand of cars					
4	I am very attached to this brand of cars					
5	I prefer the brand of car I owned for my next purchase					
6	I Say positive thing about this brand of car					
7	I would recommend to someone who seeks my advice for purchasing car					





## Avinashilingam Institute for Home Science and Higher Education for Women

(Deemed to be University Estd. u/s 3 of UGC Act 1956, Category 'A' by MHRD  
Re-accredited with A++ Grade by NAAC. CGPA 3.65/4, Category I by UGC  
Coimbatore - 641 043, Tamil Nadu, India

### Appendix L2

#### (Item No 5 of Check List)

#### Details of Research Publications

S.No	Article	Journal	Other Details Vol/No/Page No/ Year	Published in UGC- CARE / Scopus Indexed/ Web of Science
1	Brand Trust: A Differential Perception Analysis Across Income Categories Among Motor Cycle Owners	The Indian Journal of Commerce	Vol.76 No.3 Page No.1-16 July-September,2023	UGC- CARE Ap I
2	Effects of perceived value dimensions on customer brand loyalty towards luxury cars	Rajagiri Management Journal	Published online on 13/06/2024 DOI:10.1108/RAMJ-01-2024-0006	UGC -CARE Ap I

\*Proof of list of Journals from Internet to be attached along with copies of reprints.

Scholar

: *Femina EP*

Supervisor

: *Dr. P. Santhi*  
*19/6/24*

Checked By:

*J. J. D/L*  
19/6/2024  
HoD/Dean of Respective School

The scholar Ms. Femina, EP (Reg. No. 19PHCOPO05) has published her articles in the following journals:  
1. The Indian Journal of Commerce - indexed & active in UGC CARE List Group I from June 2019 to present,  
2. Rajagiri Management Journal - indexed and active in UGC CARE List Group I from January 2022 to present.  
This may be considered.

*J. J. D/L*  
19.06.2024.



# THE INDIAN JOURNAL OF COMMERCE

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<i>Femina E P and P. Santhi</i>	Brand Trust : A Differential Perception Analysis Across Income Categories Among Motor Cycle Owners
<i>Syed Ahmed Saad and Parvaiz Talib</i>	Business Incubator's Success Factors : Scale Development and Refinement
<i>Mrigya Tewari and O.P.Singh</i>	A Study of Disclosure of the Qualification of the Independent Directors in the Annual Report by the Companies in India
<i>Drashti Kaushal Shah and P.K.Priyan</i>	Does the Categories of the IPOs Differs the Post Listing Performance Risk? : An Evidence Assessment of Indian SME Financing
<i>Gautam Prasad, Garima Dohar and Ankita Rajput</i>	An Impact of Working Capital Management of Tata Motors Limited on Financial Performance
<i>Vikas Kumar and Vivek</i>	Comparative Performance Evaluation of Small Cap Mutual Funds : Direct and Regular Schemes
<i>Charu Sharma and Shilpa Lodha</i>	Industry wise Herd behaviour in the Indian Stock Market with Special Reference to National Stock Exchange
<i>Rafi Farooq, Khalid Ashraf Chisti and Firdous Ahmad Hurrah</i>	Insights from International Transfer Pricing through Systematic Review and Bibliometric Analysis
<i>Parmod Kumar and Rajni Saluja</i>	An Examination of Investment Decision-Making Behavior during Pre-Covid-19 Pandemic and New Normal with Reference to Tricity (Chandigarh, Panchkula, and Mohali)
<i>Aditya Pratap Singh and Raj Bihari Lal Srivastava</i>	A Study on Growth and Performance of Automobile Industry in India : Its Comparison in Pre Covid and in Covid
<i>Nusrath Jan and Mohiud Din Sangmi</i>	Maternal Healthcare Financing and Utilization in Kashmir : An Empirical Evidence
<i>Indrakanti Sekhar and Mudavath Shiva Naik</i>	Performance of the Mgnrega Programme in Telangana: With Special Reference to Nalgonda District
<i>Shubhra Johri, Kuldip Sharma and Keyurkumar M Nayak</i>	Validation of Random Walk Hypothesis for Indices of G20 Nations
	Book Review

# Brand Trust : A Differential Perception Analysis Across Income Categories Among Motor Cycle Owners

FEMINA E P AND P. SANTHI

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**Abstract :** Branding the product and attracting trusted customers are the most important elements in the contemporary marketing strategies. Consumers recollect the brands which provide them unique experiences and satisfaction. Brand Trust is the consumers' feeling of security, and their readiness to rely on a particular brand. This study examines the determinants of brand trust among owners of motor cycles and to analyze the influence of owners' income on various determinants of brand trust using well-structured questionnaire. Responses were collected of 120 motorcycle owners. An equal proportion of the sample respondents were drawn from each income class as per Mckinsey classification using non probability sampling namely convenience sampling method in Palakkad District of Kerala. The results derived from descriptive statistics indicate that the high income group or Global Indians have high degree of perception in Brand Expectation, Brand Confidence, Brand Experience, Brand satisfaction and Brand reliance, which influence the brand trust than other categories of customers; and the outcome of this could be generalized within the country.

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**Keywords :** Brand Trust, Motor Cycle Brands, Mckinsey Classification of Customers, Brand Expectation, Brand Satisfaction.

## Introduction

Attaining brand trust among customers is an important strategy for business. Brand is the most powerful dimension that differentiates the products and services of one company from others which satisfy similar needs

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(Kotler *et al.*, 2013). A Company's brand name itself acting as a stimulus to induce the customers to purchase the product (Kaushal *et al.*, 2016). Customer perception of a brand's friendliness and integrity is the brand trust; based on the effectiveness of the products and the intensity of their expectations for the company, customers build confidence in a variety of brands (Coelho *et al.*, 2018). Trust creating a valid and important relationship to the brand and trusted customers are always loyal to their brand, ready to pay high price and they share product related information to others (Chaudhuri and Horlbrook, 2001). Customers must trust brands for them to be successful, and those who do so are more likely to succeed than those that do not (Portal *et al.*, 2019).

Customers provide a higher personal importance for the purchase of high involvement products, which involve a comparatively higher degree of risk (Dholakia, 2001; and Nayeem *et al.*, 2022). Companies that sell high-involvement products take the required steps to build customer brand awareness, brand trust, and product self-reputation. These internal selection criteria will have a significant impact on the buyer's intention to purchase (KIM *et al.*, 2020). Brand trust is significant in high involvement, premium product markets like automobiles and the stronger brand trust leads to increased purchase and loyalty to the brand (Sahin *et al.*, 2011).

Motor cycle markets are the most growing retail market; to attract customers and maintain long term relationship with them are the most essential elements in the contemporary customer oriented marketing. A number of makes and models are entering in to market day by day. Motor cycles are the most demanded forms of transport due to its affordability, easiness to operate and convenience to park. As these are high involvement product, customers are highly conscious about brand apart from the features and functional differentiation. Honda, Hero, Suzuki, Yamaha, TVS, Royal Enfield and Harley Davidson, are the commonly available brands in motor cycle market in India. Companies charging different prices for different models and try to positioning their brand in top of mind of customers.

## **Literature Review**

### **Brand Trust**

Brand Trust is the customers' sense of security towards a particular brand (Delgado and Munera, 2001; and Shin *et al.*, 2019). It indicates customers' degree of expectations about the performance of the brand; perceive the reliability of the brand and to recall while taking repurchase decision (Chaudhuri and

Horlbrook, 2001). There are two aspects or dimensions to brand trust. First one is the capacity of brands to meet its promises to customers and; the other dimension comprises of all attributes and intentions of the brand for keeping in mind the customers' interest and welfare. Hence a trust worthy brand is one which consistently keep its promises to customers through its product development, differentiation in production, sales, services and advertisements (Doney and Cannon, 1997; and Gansser *et al.*, 2021). The important further constructs for measuring brand trust are trust, reliability, honesty and safety (Chaudhuri and Horlbrook, 2001). Risk perception, service providers' consistency, sincerity, honesty and employees' fairness are elements of brand trust. (Adewale *et al.*, 2016). Brand trust influences the cognitive and emotional aspects of the customers, and leads to brand development (Zhang *et al.*, 2020). Brand trust helps the customers to reduce difficulties to take purchase decision and the uncertainties of their feelings (Charton-Vachet and Lombart, 2018). Brand trust happens as a result of brand care, brand expectation, brand confidence, brand awareness, brand satisfaction, honesty, brand reliance, brand effort and compensation (Sahin *et al.*, 2011). Hence brand trust performs a crucial role in sustainable customer relationship. The Review of Literature explicitly brought out the factors influencing the brand trust of customers; namely Brand Expectation, Brand Confidence, Brand Experience, Brand satisfaction and Brand reliance; and which are used for the analysis in this study.

### **Brand Trust and Income**

Income considered as the most typical demographic attribute for the segmentation of goods and service markets; and an important basis on which businesses target their market and offer products and services (Saad *et al.*, 2013). Socio economic variables are the generally used means for categorizing customers in to groups; Most of the marketing aspects namely need, desires, product preferences and brand preferences are highly related with these variables (Kotler *et al.*, 2013). Customers with higher income generally seek for quality products and are less prone to attraction by deals and sales promotion. But the low and middle income segments are attracted by various deals and offers (Dastidar, 2016). The income of buyers plays a moderating role between the emotional attachment and the brand trust (Atulkar, 2020).

Income of the consumer will definitely reflects their buying potential and consumption propensity. Income is the suitable basis for consumer classification of customers (Ramaswami and Namakumari, 2013). National Council of Applied Economic Research (NCAER) had introduced the first classification based on

income in the report "Income, Expenditure and Social Sector Indicators of Households in Rural and Urban India", 1998. By following this, Mckinsey Global Institute has also brought income based classification of Indian consumers; in their report "The Bird of Gold-The Rise of Indias' Consumer Market" (2007). Mckinsey classified the Indian households in to five economic classes on the basis of their annual disposable income, by making a minor variation in NCAER Classification (2007). They are :

- **Global Indians (above ₹10 lakhs)** : Senior corporate executives, huge business owners, elite professionals, politicians, and significant landowners in the agricultural sector make up this class. This class enjoys a very high quality of living and has truly global interests and preferences.
- **Strivers (₹ 5 lakh - 10 lakh)** : City traders, well established professionals, senior government officials, and wealthy farmers in rural areas make up this class. They are well-off in Indian society and have a steady source of income.
- **Seekers (₹ 2 lakh - 5 lakh)** : The people in this income class differed greatly in terms of work, attitudes, ages, and other traits. Newly hired employees, middle-level government officials, small- and medium-scale traders, and businessmen are included in this group.
- **Aspirers (₹ 90000 - 2lakh)** : This income class of consumers spends most of their income for basic necessities. This category comprises of small-scale business owners, independent farmers, and unskilled labourers.
- **Deprived (less than ₹ 90000)** : This class constitutes the BPL category. This is the poorest group.

Among these the middle class is made up of Strivers and Seekers. (Mckinsey Global Institute Report, 2007)

### **Brand Trust on Motor Cycles**

The brand trusts of motor cycles were influenced by satisfaction, values, security and trust (Kustini, 2011). Customer engagement, customer experience and personal selling can increase brand trust among customers of motor cycles and the brand trust helps to develop repurchase intention (Ratnawati *et al.*, 2022). Brand experience has a significant role in the development of brand trust among motor cycle buyers. The satisfaction and level of confidence in the brand will

create a psychological impact on the customers and lead to brand trust (Saragib *et al.*, 2020). Brand personality increases brand awareness among motor cycle brands and it leads to brand trust; customer reviews and testimonials are also very helpful in building brand trust (Roger Seiler *et al.*, 2019).

In a country like India, with varied income categories of customers, it becomes imperative to study the relationship between the brand trust of customers of various income class with that of motorcycle brands bought by the customers.

### **Objectives of the Study**

The objectives of the study are :

- To identify the most preferred motor cycle brands among the respondents;
- To analyze factors influencing the brand trust among motor cycle owners, and
- To examine the brand trust among owners of motor cycles across income categories.

### **Data and Methodology**

The locale of study is the Palakkad District in Kerala. The study conducted between the period of October 2021 to September 2022. A non-probability sampling namely convenient sampling method was adopted to select sample respondents representing different classes of income as per Mckinsey classification. From each income class, 24 respondents owning motor cycles were selected resulting with the total sample size of 120 respondents. For this study, both primary and secondary data were used. For the purpose of gathering primary data, a structured questionnaire was created. Secondary data were obtained from published reports and journals. Percentage Analysis, Mean, Standard Deviation, Coefficient of variation and t test were applied to analyze the data.

The questionnaire used for the survey was designed on the basis of literature review. The questionnaire included three sections. The first section deals with the demographics of the respondents. The second section aimed to identify the brand of motor cycles owned by the respondents. The third section included the attributes on brand trust, prepared based on Sahin *et al.* (2011). The items were evaluated using a five-point Likert scale with agreement levels, ranging

from strongly disagree-1 to strongly agree-5. The reliability of Cronbach's alpha value was greater than 0.7, which proved reliability of the items to get the correct result (Griethuijsen *et al.*, 2015).

The demographic characteristics were analyzed on the basis of respondents' gender, age educational qualification and occupation; and the results are shown in Table-1.

**Table-1 : Demographic Profile of the Respondents**

<b>Variables</b>	<b>Categories</b>	<b>No. of Respondents (n=120)</b>	<b>Percentage</b>
<b>Gender</b>	Male	98	82
	Female	22	18
<b>Age (in years)</b>	18-30	53	44
	31-40	31	26
	41-50	14	12
	Above 50	22	18
<b>Education</b>	School	39	32
	Graduate	38	32
	Post Graduate	43	36
<b>Occupation</b>	Government Employee	28	23
	Private Employee	42	35
	Business	50	42

*Source : Primary Data*

The sample respondents were aged above 18 years; 44 percent of them came preferably from the younger group of 18-30 years. Based on gender, 82 percent are male and only 18 percent are female two wheeler owners. 36% of respondents have postgraduate degrees. As regards to the occupation of the respondents, 35 percent of them are employed in private sectors, 42 percent doing their own businesses, and remaining 23 percent of the respondents are Government employees.

Brands of two wheeler owned by the respondents were identified. Royal Enfield brand of motorcycles owned by 20 percent of the respondents, Honda and Yamaha brands of motorcycles owned by 16 percent each of the respondents, 14 percent each owned Suzuki Hero and TVS brands of motorcycles and six percent of the respondents owned Harley Davidson brand of motorcycles.

## Results and Discussion

### Differential Perception of Customers Across Income Categories

Brand Trust is the customer awareness and perception about the kindness and integrity of the brand. The antecedents of Brand Trust are Brand Expectation, Brand Confidence, Brand Experience, Brand Satisfaction and Brand reliance. Brand Trust among the selected respondents was examined through various statements, and the respondents were opined through Likert Scale.

### Brand expectation and Brand trust

Customer expectation about the performance of a brand is brand trust (Delgado and Munera, 2001). The expectation is the ultimate determinant of brand trust. Customers' expectation on brand will enhance the brand trust (Sahin *et al.*, 2011). This perception is essential for developing future repurchase intention. So it is proposed that :

**H<sub>1</sub>** : Brand expectation has a significant influence on brand trust across income class of respondents

**Table-2 : Brand Expectation and Brand Trust Across Income Class of Respondents**

Income Class	Mean	SD	CV	t value	p value	H <sub>1</sub>
Global Indians	4.3	0.64031	0.14891	2.29528	0.03117	Supported
Strivers	3.8	0.60000	0.15789	-1.63299	0.11609	Not Supported
Seekers	3.9	0.53852	0.13808	-0.90972	0.37241	Not Supported
Aspirers	3.9	1.22066	0.31299	-0.40134	0.69187	Not Supported
Deprived	4.1	0.83066	0.20260	0.58977	0.56110	Not Supported

Source : Primary Data

The table-4 indicates that the expectation of owners of motor cycles of various brands. Among all the income class, mean score of Global Indians was highest with 4.3 and Deprived 4.1. It implies that the Global Indians with higher disposable income, purchased the latest, luxurious model of motor cycles, and their expectations were met. The Deprived category of customers with lower disposable income were also fulfilled their expectation for motor cycle purchased by them, and their needs of owning motor cycles were met with their brands. The  $H_1$  is supported only in the case of Global Indians ( $t=2.29528$ ,  $p=.03117$  ( $p<0.05$ )), as brand expectation significantly influences brand trust.

### Brand Confidence and Brand Trust

Confidence is an important element in building brand trust (Alhaddad, 2015). A scenario in which one party has the confidence to preserve a connection with another party is described as trust (Ghondagsaz *et al.*, 2022). Consistency and Confidence are the important ways to build brand trust among customers (Alhaddad, 2015). Hence this study proposes that :

$H_2$  : Brand confidence has a significant influence on brand trust across income class of respondents

**Table-3 : Brand Confidence and Brand Trust Across Income Class of Respondents**

Income Class	Mean	SD	CV	t value	p value	H <sub>2</sub>
Global Indians	4.5	0.67082	0.14907	2.33695	0.02851	Supported
Strivers	3.9	0.70000	0.17949	-1.95959	0.06227	Not Supported
Seekers	3.9	0.83066	0.21299	-1.65135	0.11226	Not Supported
Aspirers	4.4	0.48990	0.11134	2.20000	0.03812	Supported
Deprived	4.2	0.74833	0.17817	0.13093	0.89697	Not Supported

Source : Primary Data.

The owners of motor cycles feel confident through the brands of their vehicle. The mean score computed for Global Indians, Aspirers and Deprived resulted 4.5, 4.4 and 4.2 respectively, which are higher than other income group of respondents. The Global Indians placed high confidence on the model of motor cycle owned. The Aspirers also exhibited confidence from the brand of motor cycle they owned. The brand confidence significantly influence brand trust of

Global Indians ( $t= 2.33695$ ,  $p=.02851$  ( $p<0.05$ )) and Aspirers ( $t= 2.2$ ,  $p=.03812$  ( $p<0.05$ ), in these cases  $H_2$  is supported.

### Brand Experience and Brand trust

The customers' experience with the brand develop a direct interaction between them; and it is an unavoidable determinants of brand trust (Gurbarino and Johnson, 1999; and Khan and Fatma , 2019). Brand experience creates a platform to establish strong relationship between brand and customers and to develop brand trust (Sahin *et al.*, 2011). According to Khan *et al.* (2017) Brand experience definitely leads to brand trust. Hence it is proposed that :

$H_3$  : Brand experience has a significant influence on brand trust across income class of respondents

**Table-4 : Brand Experience and Brand Trust Across Income Class of Respondents**

Income Class	Mean	SD	CV	t value	p value	H <sub>3</sub>
Global Indians	4.1	0.53852	0.13135	4.54859	0.00014	Supported
Strivers	3.5	0.80623	0.23035	-0.60764	0.54938	Not Supported
Seekers	3.5	0.67082	0.19166	-0.73030	0.47258	Not Supported
Aspirers	3.5	1.20416	0.34405	-0.40684	0.68789	Not Supported
Deprived	3.4	1.11355	0.32752	-0.87988	0.38802	Not Supported

Source : Primary Data.

The brand trust of motor cycle owners are influenced by the experience from their brand. The Global Indians resulted with highest mean value of 4.1 than all the other classes of customers. The higher income class of respondents purchased costly and luxurious brand never faced underperformance or disappointment from the brands of motor cycle they owned. Hence  $H_3$  is supported only in the case of Global Indians ( $t= 4.54859$ ,  $p=.00014$  ( $p<0.05$ )), and there is a significant influence of brand experience on brand trust.

### Brand Satisfaction and Brand Trust

There is a strong relationship between Customer satisfaction and trust; and these two factors satisfaction and trust together influencing customer loyalty

(Feng and Zhang, 2009). Companies can create a bonding of customers with that of their brand by meeting customers' needs and wants; hence customer satisfaction shows positive significant relationship with brand trust (Atulkar, 2020).

**H<sub>4</sub>** : Brand satisfaction has a significant influence on brand trust across income class of respondents.

**Table-5 : Brand Satisfaction and Brand Trust Across Income Class of Respondents**

Income Class	Mean	SD	CV	t value	p value	H <sub>4</sub>
Global Indians	4.6	0.48990	0.10650	7.60000	0.00000	Supported
Strivers	3.5	0.92195	0.26342	-1.80665	0.08392	Not Supported
Seekers	3.8	0.97980	0.25784	-0.20000	0.84324	Not Supported
Aspirers	3.8	0.74833	0.19693	-0.26186	0.79576	Not Supported
Deprived	3.5	1.11803	0.31944	-1.48981	0.14986	Not Supported

Source : Primary Data.

The satisfaction derived from the motor cycle owned guaranteed brand trust. The Global Indians with highest mean 4.6, lowest Standard Deviation 0.48990 and Co efficient of Variation 0.10650, than other categories of the respondents. The Global Indians acquired high level of satisfaction from the brand of motor cycle they owned, and hypothesis supported in the case of Global Indians and there is significant influence of brand satisfaction on brand trust ( $t= 7.6$ ,  $p=.000$  ( $p<0.05$ )).

### **Brand Reliance and Brand Trust**

The agreeableness to rely on a brand in which one has faith is known as brand trust (Moorman *et al.*, 1992; and Rosmayani and Mardhatillah, 2020). Brand trust is viewed as the customers' reliance on the capacity of the brand to carry out its function efficiently (Chaudhuri and Horlbrook 2001). The brand reliance is an important determinant of brand trust. So it is proposed that:

**H<sub>5</sub>** : Brand reliance has a significant and positive influence on brand trust across income class of respondents

**Table-6 : Brand Reliance and Brand Trust Across Income Class of Respondents**

Income Class	Mean	SD	CV	t value	P value	H <sub>5</sub>
Global Indians	4.1	0.94340	0.23010	2.70031	0.01277	Supported
Strivers	3.2	0.87178	0.27243	-2.13542	0.04360	Supported
Seekers	3.5	1.02470	0.29277	-0.38247	0.70562	Not Supported
Aspirers	3.7	0.90000	0.24324	0.65320	0.52011	Not Supported
Deprived	3.4	1.28062	0.37665	-0.68858	0.49797	Not Supported

Source : Primary Data.

The motor cycle owners rely on their brand on the basis of their relationship with the brand owned by them. In the analysis the mean score of Global Indians is the highest with 4.1 and Aspirers scored 3.7. It is inferred that Global Indians have strong relationship with the brand of motor cycle currently owned by them. The hypotheses supported in the cases of two income classes Global Indians ( $t=2.70031$ ,  $p=0.01277$  ( $p<0.05$ )), and Strivers ( $t=-2.13542$ ,  $p=0.04360$  ( $p<0.05$ )) and there exist a significant influence of brand reliance on brand trust among these income classes of respondents.

### Implications of the Study

Brand trust significantly varies according to the brand expectations of Global Indians. With the high income they prefer to spend to meet their expectations. The implementation of advanced technology, improvement of product performance and differentiation from other brands enhance the customer expectation and strengthen the trust towards the brand, while purchasing motor cycle.

The brand confidence significantly influences the brand trust among Global Indians and Aspirers. The customers whether belong to high income and low income category feel more confident on the brand, when they receive better experience from the brand, and keep promises which are relevant to them (Delgado and Munera, 2001). Transparency in business also increase confidence in customers. The companies should utilize social media platform to provide proper information and to post feedback of existing customers. Kaushal *et al.* (2016) also suggested that the marketers should be give adequate attention to

selecting the brand name and to endorsing their products through various mass media advertisement techniques. These will give confidence to the customers.

The brand experience is a key factor for determining the brand trust of Global Indians. Brand experiences create a platform for developing strong relationship among brand and customers. Brand experience arises in different situations; while search for the product, while shopping and while consuming the brand (Sahin *et al.*, 2011). Hence the automobile companies should provide unique and memorable experiences in their advertisement, and while offering pre and post purchase incentives and services.

There is significant influence of customer satisfaction on the brand trust of Global Indians. Satisfaction of customers can be achieved through better performance and emotional attachment. Chakkambath *et al.* (2022) identified functions and features as important factors to increase satisfaction of customers. To satisfy customers, the Company should focus on customers' needs and attitude, provide certain status and uniqueness and there by enhance the brand trust.

The brand reliance significantly influences the brand trust among Global Indians and Strivers, ie, both high and middle income groups of customers, who rely on a particular brand if they feel attachment to the brand. The companies should try to increase their credibility and reliability through attractive and trust worthy information system, through service quality and through efficient and trusted staff. Internal and external image of showroom and the courtesy of the sales personals play a magnificent role in customers for relying in a particular brand (Kumar and Narayanan, 2016).

Different groups of customers showing different levels of brand trust. Chakkambath *et al.* (2022) analysed a significant difference in the emotional states of customers among different categories of income. Hence the marketers of motor cycles should classify their consumers on the basis of their income, to adopt positioning strategies by understanding their expectations and try to increase the customers' attachment towards the brand. Customers are less inclined to switch brands when there is a high level of brand trust.

## Conclusions

On the basis of the findings from the descriptive statistics, it is concluded that all customers are brand conscious and they exhibit a moderate level of brand trust irrespective of their income class, while purchasing motor cycle. But high income customers are showing a higher degree of brand trust, this will definitely

reflect in their repurchase intention. Hence creating brand contacts and building brand trust are the most important tasks of marketers to maintain long term and sustainable relationship with customers. The companies should try to market their high involvement products like motor cycle after categorizing the consumers on the basis of their disposable income.

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# Effects of perceived value dimensions on customer brand loyalty towards luxury cars

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## Abstract

**Purpose** – The research aims to examine the influence of perceived value (PV) dimensions on brand loyalty of luxury car owners and to examine the mediating role of attitudinal loyalty (AL) between PV dimensions and behavioral loyalty (BL).

**Design/methodology/approach** – Primary data for the study were gathered from the luxury car owners in Kerala, India. The construct measurements have been adopted from previous research studies. Structural equation modeling with the partial least square (PLS) technique was used to analyze the measurements and conceptual model.

**Findings** – The findings show that out of four PV dimensions among luxury car owners, the hedonic value (HV) significantly influences their AL. Economic value influences BL, and social values have an impact on AL as well as BL, but the relationship of functional value with any is not supported by the results. AL is a strong predictor of BL, and it actively mediates the relationship of HV and symbolic value with BL.

**Practical implications** – The manufactures of luxury cars provide more importance to hedonic and symbolic elements while launching new models and consider the price perceptions of the targeted customers while making decisions related to brand attachment and brand loyalty.

**Originality/value** – This study contributes to the decision-making of the rapidly growing vehicle market by examining the perceptions and by providing the effects of perceived values among luxury car owners. Also, it extends the literature by developing a framework for PV dimensions on AL and BL and also incorporated the mediating role of AL.

**Keywords** Attitudinal loyalty, Hedonic value, Economic value, Functional value, Symbolic value, Behavioral loyalty

**Paper type** Research paper

## 1. Introduction

When a brand is perceived as renowned, customers increasingly identify themselves with it. The customers' perception of the product's level of prestige affects how much they think it is worth (Kim *et al.*, 2019). Popular firms provide uniqueness and cue signals like quality cue and social status cue to their clients, which enhances the sense of customer value (Nishikawa *et al.*,

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2017). Each brand offers unique traits and features that are connected to its line of products. The advertisements influenced the buyers to perceive certain qualities and features of the brand (Severi and Ling, 2013). When these perceptions are confirmed, customers plan to purchase products from the same brand; this dedication develops brand loyalty (Lam *et al.*, 2004).

Perceived value (PV) of the customers influences their future purchase intention, commitment and loyalty toward the brand (Chen and Hu, 2010). Customers' PV significantly influences the brand trust and satisfaction, which leads to attitudinal loyalty (AL) (Shirin and Puth, 2011). According to Sirdeshmukh *et al.* (2002), behavioral intents of loyalty toward the company are governed by the superior customer value provided by the company. A close correlation pertains among PV and brand loyalty when that brand is purchased from a high luxury tier (Chung and Kim, 2020). Customers' positive perceptions of a brand develop a strong relationship with the brand. This relationship improves attitudinal and behavioral brand loyalty (Zhang *et al.*, 2020).

Luxury refers to high-involvement products and services that have high standards, relevant implications and public appreciation (Shukla, 2011). While compared to other goods, luxury products are the most expanding and profitable segment of a brand (Berthon *et al.*, 2009). The luxurious product provides pleasure, comfort and individual and other values to the customers (Wiedmann *et al.*, 2009).

As India is among the fastest growing luxury car markets in the world, it provides a larger scope for luxury brands. Through the superior design, engineering and image, the luxury segment in the automotive industry offers uniqueness and differentiation to the customers beyond their needs and expectations (Nunes *et al.*, 2016). Luxury car dealers have successfully made use of this opportunity by introducing a line of entry-level models. There are so many different automobile kinds and models, which are growing more similar and increasing competition among automotive manufacturers, making brand loyalty an essential competitive factor. There are 52 varieties of luxury cars currently on sale in India from various manufacturers. BMW, Audi, Toyota, Porsche, Jaguar and Mercedes Benz are few among them.

The increasing demand and emergence of new brands in the car industry increase the competition among the luxury segment of cars. It is vital for companies to analyze the factors that influence and lead to satisfaction and loyalty toward a particular brand of car.

## 2. Review of literature

### 2.1 Perceived value

PV is the opinions of customers about what they have given and what they have availed based on their overall assessment of a product, a store and image (Zeithaml, 1988). It is the benefits obtained from products which are measured in terms of costs incurred or perceived sacrifices (Monroe, 2002; Almeida *et al.*, 2022). The past literature has identified PV on the basis of two motives. Functional motivations are the first type, emphasizing more on concrete and real necessities like price, convenience and quality, whereas nonfunctional motivations place more emphasis on abstract goals such as social needs and emotional needs (Chen and Hu, 2010). As per Lin *et al.* (2022), perceived discomfort is a major obstacle to PV, but economic rewards and identity expressiveness are important facilitators.

A product's functional value (FV) is the extent to which it possesses the desired properties or serves the intended purpose (Tynan *et al.*, 2010). Customers' expectations on luxury products are to be more functional, with high quality, and different enough to meet the desires to stand out (Wiedmann *et al.*, 2009). While compared to the nonluxury things, luxury goods stand out due to their superior design, manufacture and functionality (Vigneron and Johnson, 2004).

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When it comes to luxury, greater financial sacrifice is positively correlated with the connected brand's overall worth (Thomas, 2007). As a result, the economic value (EV) contributes positively to the purchase of luxury goods. In other words, a luxury brand's distinctiveness and appealing attributes are enhanced by its greater cost of purchase.

The extent to which a customer accords his psychological significance to a product determines its symbolic value (SV) (Smith and Colgate, 2007). Purchasing or gifting luxury items makes people feel good about themselves. The attractiveness of luxury goods to the feeling of self-concept has been noticed in a number of earlier research studies (Tsai, 2005; Vigneron and Johnson, 2004). The symbolic aspects or sign value of the luxury items, which result from their desirability, give its owners a sense of status and self-actualization (Moore and Birtwistle, 2005).

Hedonistic value describes aspects of consumer behavior relating to sensory, imaginative and emotive contact of a person with the products (Srinivasan and Srivastava, 2010). Hedonic value (HV) is the perceived usefulness and inherent traits obtained through purchase and use of a premium brand in order to elicit feelings and affection, earned from the personal pleasures and fulfillment (Sheth *et al.*, 1991; Westbrook and Oliver, 1991; Schnebelen and Bruhn, 2018).

Marketing is the prime driver of customer value as the firms offer differentiated offerings that have both tangible and intangible benefits for customers. Customer PV is intrinsically linked to the overall assessment of the utility of the product and the customer's buying decision and is a highly personal and idiosyncratic constituent. It is a trade-off between what customers "give" and "get" (Misra *et al.*, 2022).

### *2.2 Dimensions of brand loyalty*

Gaining customer loyalty to a brand is becoming crucial for long-term profitability and the competitive advantage. It is not mere the repeat business but the psychological attachment of the customers toward the brand (Rehman *et al.*, 2012). Marketers can utilize the framework of brand loyalty to investigate a variety of marketing methods, and it is necessary to manage brand connections in a way that would appeal to customers with varying degrees of brand loyalty (Ramesh Kumar and Advani, 2005). Khan (2010) identified two prime dimensions of the term brand loyalty: "attitudinal loyalty" and "behavioral loyalty". Behavioral aspect refers to real behavioral interactions, while the attitudinal component refers to customers' attitudes and feelings regarding the brand (Arens *et al.*, 2011). Behavioral loyalty (BL) is the customers' repeat purchase of a specific brand or product, exhibiting through their frequent spending and patronage behavior (Bennett and Bove, 2002). It is the future repurchase intention of a customer that develops from their past purchasing behavior (Rauyruen and Miller, 2007). AL is the positive bonding toward a brand or product, created through emotional attachments (Theng So *et al.*, 2013). It is emphasized that as the psychological component of brand loyalty, it embraces promises, preferences and purchase targets of the customers (Bennett *et al.*, 2014). As per Cachero-Martínez and Vázquez-Casielles (2021), customers' AL strengthens their BL since it is a sign of their behavioral intentions, which influence their future actual conduct and behavior. Companies prioritize the satisfaction of most profitable customers in order to strengthen the relationship, prevent them from being tempted by competing offers and boost their loyalty: behavioral and attitudinal. These customers can be identified by analyzing their future values through various measures like the customer lifetime value metric (Kumar *et al.*, 2013).

### *2.3 Perceived value and brand loyalty*

Social, financial, emotional and utilitarian values affect the brand loyalty of customers (Kim *et al.*, 2010). Customer functional, social, emotional and perceived sacrifice values have

found a substantial impact on brand loyalty through satisfaction (Wang *et al.*, 2004). Pura (2005) analyzed that monetary value, emotional value and social value have effects on loyalty. Kim *et al.* (2019) identified the favorable effect of brand prestige on functional, hedonic, social and financial values. Among these four constructs of PV, function, hedonic and financial values significantly influence brand loyalty. According to Vera and Trujillo (2017), perceived brand value has a higher impact on brand loyalty measurements. Yeh *et al.* (2016) found that individual-related values such as functional and emotional values have a more significant effect on brand loyalty than interpersonal factors such as social value. Sun *et al.* (2021) discovered that HV, in addition to utilitarian value, had a major impact on enhancing AL. Customers will purchase a product if it is viewed as having a high value to them (Thanasrichatthon, 2023).

As per Haghkhah *et al.* (2020), customers' value in the automobile industry has an effect on their brand loyalty. PV has an effect on automobile usage intention through directly and through the level of satisfaction (Boonchunone *et al.*, 2023). Customers' perceived symbolic and social values have the greatest influence on their purchase intention when it comes to luxury brands (Petravičiūtė *et al.*, 2021). Using five perceived values, Rouhani and Hanzae (2012) examined consumers' perceptions of luxury car brands and how these affected their propensity to repurchase. The results demonstrate that uniqueness, quality and hedonic values are substantially more important and the purchase intention is greatly influenced by all four values including conspicuous value, with the exception of social values. The intention of consumers to purchase luxury products can be influenced by their perceived social, personal and functional values (Salehzadeh and Pool, 2017).

The research findings of Rizan *et al.* (2020) indicate a positive association between PV and customer loyalty with the mediation of customer satisfaction; they also discovered that although PV has a small but favorable impact, it does affect attitude and BL as well as the overall customer loyalty dimension. Bui *et al.* (2023) examined how perception characteristics connected to experiential assessment and how this affects brand loyalty using attitude toward brand as a mediator. The study findings suggest that three PV dimensions, informational, entertaining and social, have a favorable effect on how consumers perceive a brand, which in turn increases their brand loyalty. However, there is no mediation of brand attitude noticed among experiential assessments and brand loyalty. Perceived brand value can be influenced by brand attitude, which fosters brand loyalty (Islam *et al.*, 2023; Xie *et al.*, 2023).

As per Imtiaz *et al.* (2019), AL acting as a mediator between brand commitment and BL as well as between brand trust and BL is a powerful prerequisite for BL. AL also acts as a powerful mediator between the affective trust and BL in the automotive sector (Liu *et al.*, 2021).

This article addresses the behavioral aspects of luxury cars. Earlier studies on customer brand loyalty were mainly focused on the direct relationship between customer PV and brand loyalty (Wang *et al.*, 2004; Pura, 2005; Kim *et al.*, 2010; Yeh *et al.*, 2016; Kim *et al.*, 2019; Haghkhah *et al.*, 2020; Sun *et al.*, 2021; Thanasrichatthon, 2023). A number of studies incorporated AL as a mediator to relate various brand-related traits, namely affective trust, brand commitment and brand trust, to BL or repurchase intention (Imtiaz *et al.*, 2019; Liu *et al.*, 2021), and studies applied customer satisfaction and brand attitude as mediators among PV and BL (Rizan *et al.*, 2020; Bui *et al.*, 2023; Xie *et al.*, 2023). Since brand loyalty is a constituent of attitude and behavior, literature on the relationship between AL and BL is very scanty. The present study unveils the influence of customer PV about luxury cars on BL through AL, and the four PV dimensions included in the study are FV, EV, SV and HV.

### 3. Objectives

The objectives framed for the study include

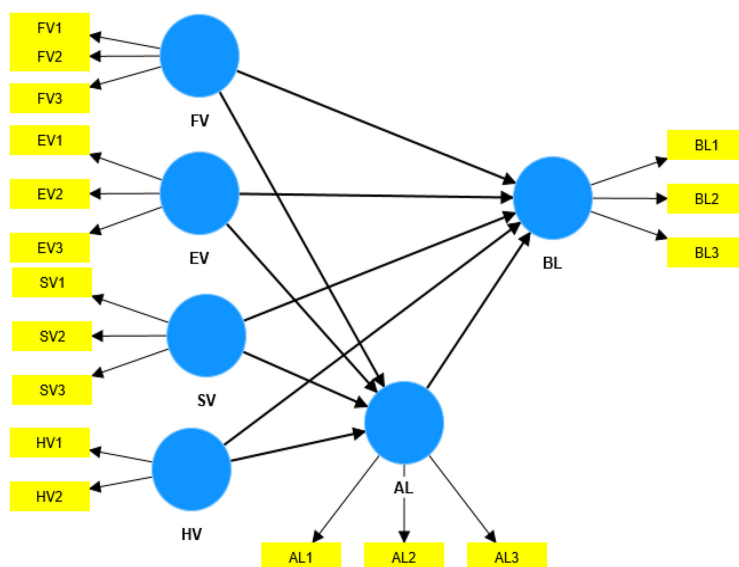
- (1) To examine the value perception of luxury car owners toward their brand,

- (2) To analyze the influence of value dimensions on AL and BL
- (3) To study the relationship between AL and BL
- (4) To identify the mediating effect of AL among the PV dimensions and BL

#### 4. Conceptual model and hypothesis development

The growth of luxury goods can be observed for the last two decades; hence, researchers are paying closer attention to the phenomenon associated with the consumption of these items. The PV consists of FV, EV, SV and HV. Hence, the study makes an attempt to analyze the influential effects of PV dimensions of luxury cars on both types of loyalty, attitudinal and behavioral, and to analyze the mediating effect of AL between value perceptions and BL (Figure 1). For this, the following hypotheses were formulated.

- H1. FV has a significant influence on AL
- H2. FV has a significant influence on BL
- H3. EV has a significant influence on AL
- H4. EV has a significant influence on BL
- H5. SV has a significant influence on AL
- H6. SV has a significant influence on BL
- H7. HV has a significant influence on AL
- H8. HV has a significant influence on BL
- H9. AL has a significant influence on BL
- H10. AL mediates the relationship of FV, EV, SV and HV with BL



Source(s): Figure by authors

Figure 1.  
Conceptual model

## 5. Methodology

Ernakulam district of Kerala is the locale of the study. The multistage sampling method was adopted to select sample respondents of luxury car owners. Ernakulam town in Kerala was purposively selected for the study as it is one of the leading commercial cities in Kerala. Dealers of luxury brand cars were identified and approached to collect the database of their customers who purchased cars from April 2019 to March 2022. There were 1,267 customers in total. Of them, proportionate sampling of 10% of customers would constitute the sample size, resulting in 127 customers. From the database, a random sampling method, namely a tippet table of random numbers, was used to identify 127 customers. The study was conducted between the period of April 2022 and September 2022 by using primary and secondary data. A well-structured questionnaire was created for collecting data from the selected customers. Of the 127 customers, seven did not respond; hence, the final sample is 120 customers. Secondary data for the study were obtained from the published reports and journals. The framework of analysis includes percentage analysis and structural equation modeling.

The questionnaire used for the survey was designed as per the measurement items derived from the literature review. Three sections were included in the questionnaire. The first section deals with the demographic factors of the respondents. The second section aimed to analyze the various PV dimensions of the customers adopted from [Smith and Colgate \(2007\)](#), [Lee et al. \(2015\)](#) and [Chung and Kim \(2020\)](#). The third section included the attributes on attitudinal and behavioral brand loyalty, prepared based on [Zhang et al. \(2020\)](#) and [Hassan \(2015\)](#). The items were evaluated by a five-point Likert scale, from strongly disagree – 1 to strongly agree – 5.

Demographic characteristics of the respondents were analyzed on the basis of gender, age, income, educational qualification and occupation; the results are shown in [Table 1](#).

The sample respondents were aged above 18 years; 35% of them belong to above 50 years of age. Based on gender, 78% of them are male and only 22% are female. Forty-eight percent of the respondents belonged to the income of ₹ 10 lakhs to ₹ 25 lakhs, and 40% of respondents are graduated. As regards to the occupation of the respondents, 48% do their own businesses, 35% of them are employed in private sectors and the remaining 18% of the respondents are government employees.

Variables	Categories	No. of respondents ( $n = 120$ )	Percentage
Gender	Male	94	78
	Female	26	22
Age (in years)	18–30	15	13
	31–40	28	23
	41–50	35	29
	Above 50	42	35
Income	Less than ₹ 10 lakhs	23	19
	₹ 10 lakhs - ₹ 25 lakhs	58	48
	Above ₹ 25 lakhs	39	33
Education	School	34	28
	Graduate	48	40
	Postgraduate	38	32
Occupation	Government employee	21	18
	Private employee	42	35
	Business	57	48

**Table 1.**  
Demographic profile of  
the respondents

**Source(s):** Primary data

## 6. Results and analysis

Structural equation modeling through SmartPLS was utilized for analyzing the data. FV, EV, SV and HV are independent variables; BL is the dependent variable, and AL is considered as the intervening variable. In the first stage, the measurement model was examined for its validity and reliability; Tables 2 and 3 present the values.

Values of Cronbach's alpha and composite reliability were used to evaluate the internal consistency of the constructs (Table 2). The generally acceptable values for these two are 0.7 (Fornell and Larcker, 1981). In the study, Cronbach alpha value is higher for HV at 0.852 and the FV shows the lowest value of 0.733, which is beyond 0.7; the acceptable value also proposed by Nunnally and Bernstein (1994). All the indices for the composite reliability exceed the necessary threshold of 0.70. Thus, the constructs have adequate internal consistency. The study also measured convergent and discriminant validity by performing the tests of factor loading and average variance extracted (AVE). The factor loadings of items ranged between 0.662 and 0.951, which were above 0.6, indicating a percentage of convergent validity (Hair et al., 2010). The AVE of BL is the lowest value of 0.645, which covers the recommended value 0.5, stated by Fornell and Larcker (1981), which confirms the existence of discriminant validity. These results indicate and ensure the reliability and validity of the measurements.

The discriminant validity was also analyzed through the criteria framed by Fornell and Larcker (1981). The square root of the AVE for every construct (Table 3) is higher than the

Variables	Research constructs	Factor loading	Cronbach's alpha	Composite reliability	Average variance extracted (AVE)
Functional value (FV)	FV1	0.854	0.733	0.849	0.652
	FV2	0.797			
	FV3	0.769			
Economic value (EV)	EV1	0.901	0.823	0.893	0.736
	EV2	0.873			
	EV3	0.795			
Symbolic value (SV)	SV1	0.870	0.825	0.886	0.722
	SV2	0.840			
	SV3	0.839			
Hedonic value (HV)	HV1	0.951	0.852	0.930	0.869
	HV2	0.913			
Attitudinal loyalty (AL)	AL1	0.941	0.821	0.894	0.738
	AL2	0.860			
	AL3	0.768			
Behavioral loyalty (BL)	BL1	0.662	0.741	0.843	0.645
	BL2	0.840			
	BL3	0.889			

Source(s): Computed data

**Table 2.**  
Accuracy analysis statistics

Variable	AL	BL	EV	FV	HV	SV
AL	0.859					
BL	0.757	0.803				
EV	0.461	0.617	0.858			
FV	0.562	0.524	0.522	0.807		
HV	0.718	0.629	0.560	0.664	0.932	
SV	0.657	0.491	0.501	0.801	0.730	0.850

Source(s): Computed data

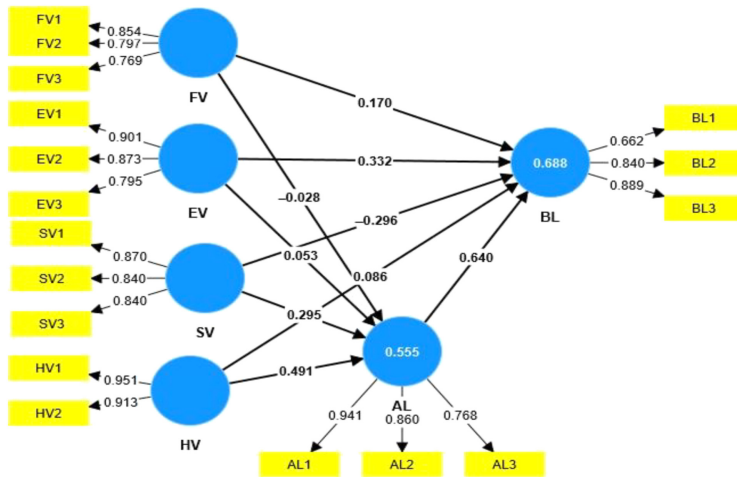
**Table 3.**  
Correlation matrix of select constructs (squares of AVE)

square of each pair of correlation. These confirm that the variables are distinct and mutually exclusive.

**7. Evaluation of research relationship**

The t-statistics and path co-efficient obtained through SmartPLS software is used to evaluate the significance of parameters in the model. If the t-statistics is higher than 2(1.96), the relationship is statistically proved as significant, and standardized path co efficient are expected to be at least 0.2 (Chin, 1998). Figure 2 and Table 4 present the results of model fit and hypothesis tests.

The testing of hypotheses and the structural equation model (Figure 2, Table 4) revealed that the results supported five hypotheses (H4, H5, H6, H7 and H9), with path coefficients of 0.332, 0.295, 0.296, 0.491 and 0.640, respectively. The other four hypotheses H1, H2, H3 and H8 are not supported as these did not fulfil the requisite path coefficient value of above 0.2. The results also indicate that the BL is significantly influenced by AL (0.640). HV has a stronger effect on AL (0.491), while the EV strongly affects BL (0.332). SV has an impact on AL as well as BL, with path coefficients of 0.295 and -0.296, respectively, but FV did not show any effect on both types of loyalty.



**Figure 2.** Validated research model (structural equation model)

Source(s): Figure by authors

**Table 4.** Hypothesis test results of direct effect

Hypotheses	Path	Path coefficient	T-statistics	p values	Results
H1	FV → AL	-0.028	0.310	0.757	Not supported
H2	FV → BL	0.170	1.828	0.068	Not supported
H3	EV → AL	0.053	0.709	0.478	Not supported
H4	EV → BL	0.332	4.854	0.000	Supported
H5	SV → AL	0.295	2.557	0.011	Supported
H6	SV → BL	-0.296	2.586	0.010	Supported
H7	HV → AL	0.491	5.987	0.000	Supported
H8	HV → BL	0.086	0.839	0.402	Not Supported
H9	AL → BL	0.640	7.891	0.000	Supported

Source(s): Computed data

The mediating effect of AL was examined by bootstrapping with a resample of 5,000, and the results are shown in Table 5. The findings showed that the relationship between HV and BL is mediated by AL, with a path coefficient of 0.315 ( $t$  statistics = 4.748,  $p = 0.000$ ). Luxury car owners seek value, based on the pleasure and luxurious experience gained by using the cars. It is a spontaneous response by the customers that is highly subjective and personal; it forms the basis for positioning luxury car brands among consumers and has a beneficial impact on their attitudinal and behavioral brand loyalty. AL also mediates the SV with BL, with a path coefficient of 0.198 ( $t$  statistics = 2.283,  $p = 0.022$ ). Luxury car customers also search for self-expressive and social values while selecting a luxurious brand. They have to gain prestige and social status through their luxury brand of cars, and these values impact their emotional attachment to the brand and their intention to repurchase it. There is no evidence of a mediating influence in the link between FV, EV and BL.

## 8. Conclusion

This study attempted to analyze the influence of four main PV dimensions: FV, EV, SV and HV on AL and BL among the luxury car owners. The results evidenced that out of the total 9 hypotheses related to the direct effect, only five hypotheses are supported, the results showing the substantial influence of AL on BL, also revealing the significant influences of HV on AL and the EV on BL among the customers of luxury cars. SV of the customers influences their AL as well as BL. In contrast to the previous literature (Hassan, 2015, Yeh *et al.*, 2016; Kim *et al.*, 2019), the relationship of FV with AL and BL is not supported by the results; because the respondents are luxury car owners, they are looking for something more than tangible and material aspects. As per the finding of the indirect effect, AL strongly mediates and relates the HV and SV with BL.

## 9. Implications of the study

Today's rapidly growing vehicle markets are the major avenues for luxury car companies for their expansion and income generation. The study identified the indicators or dimensions of perceived values which directly influence the AL and BL among luxury car owners; this study also examined the indirect effect of these values on BL through the mediator of AL. The results proved that at first the owners of luxury cars provide more importance to the experience and pleasure they availed from their branded car, i.e. the Hedonic dimensions have a great impact on AL and which leads to BL, indicating that HV is a major predictor of loyalty. Hence, while launching new models, the manufactures of luxury cars provide more importance to hedonic elements and add more features and configurations, which increase the pleasure and emotional attachments of customers. Second, luxury car owners have some price perception about their brand car, and therefore, EV significantly influences repurchase intention or BL; these are to be considered by the manufacturers and dealers to try to give price reduction and charge fair and reasonable price for spares and components. SV represents how customers gain pleasure in the style and appearance of the luxury car they

Hypothesis	Path	Path coefficient	$T$ -statistics	$p$ values	Results
H10	FV → AL → BL	-0.018	0.306	0.760	Not supported
	EV → AL → BL	0.034	0.731	0.465	Not supported
	SV → AL → BL	0.198	2.283	0.022	Supported
	HV → AL → BL	0.315	4.748	0.000	Supported

Source(s): Computed data

**Table 5.**  
Bootstrapping result of  
indirect effect

owned; individuals and others have strong perceptions about the social status and symbolic dimensions they acquired; this will have an impact on the brand attachment, AL and BL. Management takes more efforts to improve these values among luxury car owners and to develop a favorable attitude and emotional bond toward the brand. The study findings also demonstrate that when a business can foster a relationship with its clients, it will pay off in the form of consumer recommendations and repurchase intent. Nowadays, while purchasing, using and gifting luxury cars, the owners look for their esteem and prestige, rather than functional utility.

## 10. Limitations and directions for future research

The present study has some limitations and directions for future research like other studies. Since only customers of luxury car owners are focused in the study, parallel studies may be undertaken in other segments of cars like premium or compact segments, and the geographical area of the study was limited to Ernakulam district, Kerala. Further studies could be carried out in other states or countries. Researchers who are interested in the area of PV and brand loyalty may conduct a survey with a bigger sample to validate the theoretical model and the effectiveness of the implications of this study.

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