International Journal of Engineering Research and Science & Technology

www.ijerst.org

ISSN : 2319-5991

Vol. 21 No. 3 (1) 2025



ijerst.editor@gmail.com

editor@ijerst.com

International Journal of Engineering Research and Science & Technology

ISSN 2319-5991 www.ijerst.com
Vol. 21, No. 3(1), 2025
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Research Paper

ANALYZING CONSUMER PREFERENCES FOR SMALL CARS: A STUDY OF INFLUENCING FACTORS AND BRAND CHOICES WITH REFERENCE TO HYUNDAI MOTORS

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ABSTRACT

Consumers buy things to meet their needs. A nation's economy is powerful because of the abundance of goods and services it produces. "Buyer behaviour" may be used to describe any human behaviour that occurs during a transaction. This article discusses the origins of purchasing concepts, buyer behaviour, kinds, decision-making processes, motivations, and conclusions.

Since the customer is king and defines what a firm is, a good marketing strategy begins with a thorough examination of the needs, habits, attitudes, and motivations of the target audience. A marketer should specifically look for answers to the following queries:

Mr. A has a scooter. Due to some flaws or issues, the scooter is making people unhappy. He chooses to get a new scooter in its stead. He looks forward to the concept of a reliable and trouble-free scooter. Due to his discontent and lack of confidence, he chooses not to purchase a scooter of the same brand. He therefore gets the notion for a new scooter, and as soon as he decides that he has to replace the scooter, he starts to consider making a purchase. He considers the advantages while thinking about it. This prompts him to consider what kind of scooter will benefit him the most. The desire is made by the advantages. He may purchase any of the several scooter brands that provide the intended advantages. He asks questions and observes by conversing with his peers. He reads the new scooter advertisements. He selects one that is completely reliable and offers every benefit imaginable. A dealer has Mr. A as a potential client.Consumers buy things to meet their needs. While some of these needs—like food and shelter—are fundamental and must be met by everyone on the earth, others are individualised and not necessary for basic life. Needs that are not necessities are perhaps better categorised as wants or wishes. Actually, a lot of people's wealth is spent on wants and wishes rather than necessities in many nations with very high standards of life.

Received: 02-7-2025 Accepted: 06-8-2025 Published: 13-8-2025

I. INTRODUCTION

Definition:

Consumer behavior refers to the mental and emotional process and the observable behavior of consumers during searching, purchasing and post consumption of a product or service.

Consumer behavior involves study of how people buy, what they buy, when they buy and why they buy. It blends the elements from psychology, sociology, socio psychology, anthropology and economics. It also tries to assess the influence on the consumer from groups such as family, friends, reference groups and society in general.

Buyer behavior has two aspects: the final purchase activity visible to any observer and the detailed or short decision process that may

involve the interplay of a number of complex variables not visible to anyone.

When purchasing a product there several processes, which consumers go through. These will be discussed below.

Purchase decision

Through the evaluation process discussed above consumers will reach their final purchase decision and they reach the final process of going through the purchase action e.g. The process of going to the shop to buy the product, which for some consumers can be as just as rewarding as actually purchasing the product. Purchase of the product can either be through the store, the web, or over the phone.

Post Purchase Behavior

Ever have doubts about the product after you purchased it? This simply is post purchase behavior and research shows that it is a common trait amongst purchasers of products. Manufacturers of products clearly want recent consumers to feel proud of their purchase, it is therefore just as important for manufacturers to advertise for the sake of their recent purchaser so consumers feel comfortable that they own a product from a strong and reputable organization. This limits post purchase behavior. i.e. You feel reassured that you own the latest advertised product.

Factors influencing the behavior of buyers.

Consumer behavior is affected by many uncontrollable factors. Just think, what influences you before you buy a product or service? Your friends, your upbringing, your culture, the media, a role model or influences from certain groups?

Culture is one factor that influences behavior. Simply culture is defined as our attitudes and beliefs. But how are these attitudes and beliefs developed? As an individual growing up, a child is influenced by their parents, brothers, sister and other family member who may teach them what is wrong or right. They learn about their religion and culture, which helps them develop these opinions, attitudes and beliefs (AIO) . These factors will influence their purchase behavior however other factors like groups of friends, or people they look up to may influence their choices of purchasing a particular product or service. Reference groups are particular groups of people some people may look up towards to that have an impact on consumer behavior. So they can be simply a band like the Spice Girls or your immediate family members. Opinion leaders are those people that you look up to because your respect their views and judgments and these views may influence consumer decisions. So it maybe a friend who works with the IT trade who may influence your decision on what computer to buy. The economical environment also has an impact on consumer behavior; do consumers have a secure job and a regular income to spend on goods? Marketing and advertising obviously influence consumers in trying to evoke them to purchase a particular product or service.

Peoples social status will also impact their behavior. What is their role within society? Are they Actors? Doctors? Office worker? and mothers and fathers also? Clearly being parents affects your buying habits depending on the age of the children, the type of job may mean you need to purchase formal clothes, the income which is earned has an impact. The lifePerformence of someone who earns £250000 would clearly be different from someone who earns £25000. Also characters have an influence on buying decision. Whether the person is extrovert (out going and spends on entertainment) or introvert (keeps to themselves and purchases via online or mail order) again has an impact on the types of purchases made.

Maslow's Hierarchy of Needs

Abraham Maslow hierarchy of needs theory sets out to explain what motivated individuals in life to achieve. He set out his answer in a form of a hierarchy. He suggests individuals aim to meet basic psychological needs of hunger and thirst.

When this has been met they then move up to the next stage of the hierarchy, safety needs, where the priority lay with job security and the knowing that an income will be available to them regularly. Social needs come in the next level of the hierarchy, the need to belong or be loved is a natural human desire and people do strive for this belonging. Esteem need is the need for status and recognition within society, status sometimes drives people, the need to have a good job title and be recognized or the need to wear branded clothes as a symbol of status. But how does this concept help an organization trying to market a product or service? Well as we have established earlier within this website, marketing is about meeting needs and providing benefits, Maslow's concept suggests that needs change as we go along our path of striving for self-actualization. Supermarket firms develop value brands to meet the psychological needs of hunger and thirst. Harrods develops products and services for those who want have met their esteem needs. So Maslow's concept is useful for marketers as it can help them understand and develop consumer needs and wants.

NEED FOR THE STUDY:

Customers consider various factors for purchasing of small cars in Hyundai. The factors they consider are based on certain demographic variables such as income, age, occupation etc. It also depends on attributes and life Performance of the customer buying behavior becomes essential to get a competitive edge.

SCOPE OF THE STUDY

- The scope is very limited because attitude of the people change according to the time.
- The study is restricted to both Hyderabad and Ranga Reddy Dist and that to among 100 respondents.
- The study is conducted for 45 days.
- The study is restricted to certain area. So it could not give an accurate picture about Andhra Pradesh of India.

II. OBJECTIVE OF THE STUDY:

Main objective: The main objective of the study is to study the buying motives of the customers regarding purchasing small cars in Hyundai.

SPECIFIC OBJECTIVES:

1. To gain an understanding of the theories and concepts of Buyer Behavior, to find the age group, educational back ground, occupation / profession and income and income level of the respondents.
2. To know whether the customer is interested to buy the purchasing small cars in Hyundai or not.
3. To find respondents reason for purchasing the purchasing small cars in Hyundai.
4. To know the importance reason the respondents give to each factor for Purchasing small cars in Hyundai.
5. To know the customer service satisfaction from the respondents.
6. To know the awareness of the brand Hyundai.

III. RESEARCH METHODOLOGY

SOURCES OF DATA:

PRIMARRY METHOD:

Primary data are those, which are collected fresh and for the first time and this happen to be original in character. In this study primary data was collected by interview schedule method.

SECONDARY METHOD:

Secondary data are those, which are collected from existing data. Secondary data for this study include appropriate material from newspaper, Magazines, Broachers, Company Reports, Standard Text Books, and information from Internet has also been acquired wherever necessary.

DATA COLLECTION INSTRUMENTS:

The instrument used for this study is an interview schedule. Questions related to objectives of the study from the major portion of the interview schedule. It mainly consists of multiple-choice questions so that the respondents can mark one or more of the several choice of answers. Secondary data has been gathered from many published sources such as Newspapers, Journals, Magazines, Company Reports, standard textbooks and information from Internet has also been acquired wherever necessary.

METHODOLOGICAL ASSUMPTIONS:

- The primary data has been collected by an interview schedule.
- The sample for the study was selected on a convenience basis
- All primary data collected is true and reflects the actual actions of the Respondents.
- The data collected has been coded, tabulated and analyzed into logical Statement using simple statistical methods, pie charts, etc.

DESCRIPTION OF THE RESEARCH DESIGN:

A research design is a logical and systematic plan prepared for directing a research study it specifies the methodology and technique to be adopted for achieving the objectives. It constitutes the blueprint for the collection, measurement and analysis of data.

The main aim of the study is to evaluate the brand image of Hyundai. The study is descriptive in nature. Surveys are best-suited method for descriptive research. So survey method is used for the study.

The preparation of a research plan for a study aids in establishing direction to the study and knowing exactly what has to be done and how and when it has to be done at every stage.

A research plan describes the boundaries of research activities and enables the research to channel his energies in the right work. With clear research objectives, in view the research can proceed systematically towards his achievements.

SAMPLING PROCEDURES:

Sampling is a systematic approach for selecting a few elements from an entire collection of units (population) in order to make some inference about the total population it is a small specimen or a segment of the whole population representing its general qualities as for as possible. The study was undertaken by convenience sampling.

SAMPLE SIZE:

The study is conducted on a sample of 100 respondents.

SAMPLING FRAME:

The population for the study consists of small cars owners in the cities of Hyderabad and secunderabad.

RESEARCH INSTRUMENTS:

An interview schedule was used to conduct the study.

LIMITATIONS:

1. The Time Period Of Project Is 45 Days.
2. Though the customers wanted to give information they could not give as it wastes their business time.
3. The accuracy of the answers depends upon the mode of interest of respondents.
4. Though the customers wanted to give information they could not, as they felt it takes away their business time.
5. The accuracy of the answers depends upon the mode of interest of respondents.
6. The opinions of the sample may or may not depict the exact opinions of the total population.

IV. CUSTOMER GETTING SMARTER

A competitor, in order to achieve the loyalty of the customers, offer an endless information flow on the products and services and thereby continuously educates the customer about the opportunities in the market. Therefore today even an ordinary person, is in possession of the large amount of data to use for the purpose of making a decision as to which products/ services he would go in for. The competitive environment is making the customer wisher day by day and he is able to take a large number of decisions on his own. The experts' advice of the olden days is being replaced by the customer's own wisdom. This is making the market place more complicated and unpredictable. The customer is getting smarter today and he is able to decide his own money's worth and therefore, organization across the board are `pursuing the customer's views to streamline their business strategies to remain customer- worthy.

People are the prime factor for any organization to maintain the effectiveness and thus develop the right focus for the people, so that each one perceives as clearly as possible his position in the cycle of growth and prosperity of the organization. Agendas will have to be drawn in such a manner and communicated so effectively that the individual is able to enjoy a meaningful life in the organization, endowed with authority and responsibility for the role he plays.

"One should be able to see for oneself the impact of the contributions one has made towards the growth and prosperity cycle of the organization. As a matter of fact the relationship between the people and the organization should be so designed that each one is here to experience the pleasure of winning and pain of losing. People alone are of no significance unless and until they have an intimate and continuous interaction with the process".

Therefore organization have to take continuous care to update their quality of the people and that of processes simultaneously so that a healthy relationship is built up and maintained making the relationship happy and healthy one. This, when done, should generate in people a sense of entrepreneurship ownership of the organization.

"Since the customer are the main focus of any organization its structure should be so flat i.e., people fluently interact with the customer and maintain continuous feedback about the customer's moods and methods in order to shape its business portfolio and strategies".

It is very important to find whether the fundamentals of the organization are getting strong as desired. It is therefore rightly said that a well trained army with quality arms and ammunitions and with a sense of involvement can got the nations frontiers inn desirable and dependable manner similarly: people at the operation level with superior competency and capability supplied with superior products and strategies can acquire a place for an organization in the market place. Retail outlets are the contact points of the customers and therefore the image of the organization largely depends upon the quality of the people managing the interventions and transactions at the level.

The Consumer Market:

The consume market consists of all the individuals and households who buy or acquire goods and services for personal consumption. The simplest model consumer buyer behavior is the stimulus – response model. According to this model marketing stimuli (the four Ps) and the major forces (economic, technological, political, cultural) enter the consumer's "black box" and reproduce certain responses.

Social factors influence buyer's behavior. A person's reference group-family, friends, social

organizations, professional associations- strongly affect product and brand choices. The buyer's age, life-cycle stage, occupation, economic circumstances, lifePerformence, personality, and other personal. Characteristics influence his or her buying decisions. Consumer life-Performences the pattern of acting and interacting in the world are also an important influences on purchase decisions.

Finally, consumer-buying behavior is influenced by four major psychological factors- motivation, perception, learning, and beliefs and attitudes. Each of these factors provides a different perspective for understanding the workings of the buyer's black box.

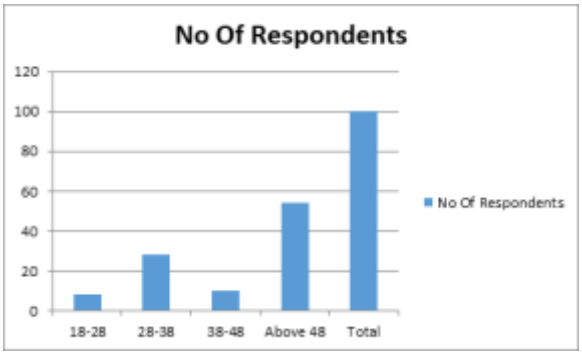


V. DATA ANALYSIS AND INTERPRETATION

AGE GROUP OF THE RESPONDENTS:

The below table shows the age group of the respondents surveyed:

AGE	No Of Respondents
18-28	8
28-38	28
38-48	10
Above 48	54
Total	100

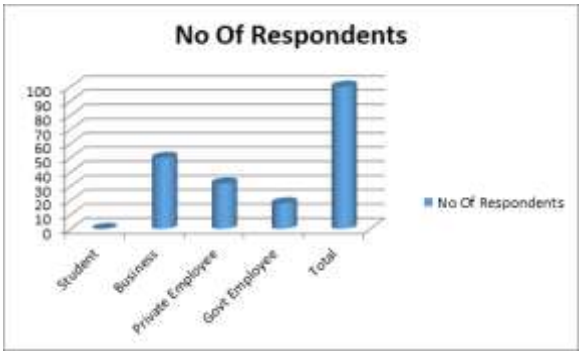


INFERENCE: From the above table, 8% of the respondents belong to the age group of 18-28 years, 28% of the respondents belong to the age group of 28-38 years, 10% of the respondents belong to the age group of 38-48 years, 54% of the respondents belong to the age group of above 48 years.

OCCUPATION OF THE RESPONDENTS:

The below table shows the type of respondents of the respondents surveyed.

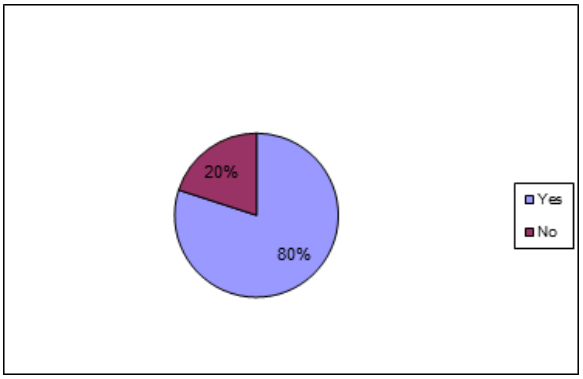
Occupation	No Of Respondents
Student	0
Business	50
Private Employee	32
Govt Employee	18
Total	100



INFERENCE: From the above table 0% of the respondents are students, 50% of the respondents are businessmen, 32% of the respondents are private employee, 18% of the respondents are Govt employee.

2. The below table shows that whether the respondents is Wanting a A Small car or not

Wanting a bike or not	No of respondents
Yes	80
No	20
Total	100



INFERENCE:

From the above table 80%of people wanting small cars only and 20% want big cars.

VI. CONCLUSIONS

- Out of all the brands, Hyundai is the most preferred little vehicle, since 45% of the respondents are Hyundai customers.
- Out of all the goods, the Hyundai 1500CC is the most popular model.
- Sixty percent of those surveyed are thinking about buying a Hyundai before doing so.
- Before buying a Hyundai compact vehicle, the majority of respondents receive information from friends.
- When it comes to other brands, the majority of respondents like mileage and seek high satisfaction with dealer service.
- Friends and family have an impact on 60% of the responses.

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