

## **Sociological & Psychological Factors Affecting The Purchase Of Luxury Cars**

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### **Abstract**

The Knight Frank “India Wealth Report 2021” states that India has 113 billionaires (&) and 6884 UHNIs (Ultra High Net worth individuals). India has a solid foundation of 350,000 HNIs at the foundation of this special pyramid. The decision-making for high involvement products like a luxury car follows a series of the stage-wise purchase process. The purchase is sequential which starts from the cognitive stage followed by the affective stage and ends up with the action of trial or purchase. AIDA (Attention – interest – desire – action) as a process follows the same three-step process. Over a period of time following the departure from the product-oriented approach of marketing to the consumer-oriented approach the model is modified. The underlying factors which go into the decision-making of high involvement products like the luxury car are a matter of deeper study. The psyche of the Indian customers towards the purchase of luxury cars during the present period is of great importance. The luxury car was reserved for the elite in the society namely the aristocrats and the Maharajas of the society during the pre-independence period. In the current era where we have the Second and third-generation post-independence, the new Maharajas of the society are the professions, first generation business entrepreneurs, family business communities, and celebrities. The factors which influence the minds of the new luxury class customers in India from a psychological and sociological perspective are of importance to study. This study attempts to study the correlation between the variables involved in the purchase of luxury brand cars. The research questions used to aid the research process are - 1. What are the psychological and sociological factors involved in the purchase of luxury Automotive? 2. What is the correlation between the Sociological & Psychological factors? 3. Derive mathematical equation to define Luxury car purchase in terms of Sociological and psychological factors. 4. What would be the impact of Sociological and Psychological factors on age? This research would support the marketing heads & product heads in the identifying the psychological factors and sociological factors involved in the purchase of the luxury car.

**Keywords:** Luxury cars, Sociological, Psychological, Experience, Motivation, Reference, Self-concept, Factors

### **1. Introduction**

“Luxury” as defined in Oxford Dictionary is a state of great comfort or elegance and it involves great expense. Luxury products have a low functionality to price ratio. The ratio of intangible and situational utility to price is high. Luxury brands have a high price to quality ratio. The luxury includes personal and interpersonal aspects. The personal aspects are hedonist and perfectionist motives. The interpersonal aspects are snobbery, bandwagon motives, and conspicuousness. The essential fact is that luxury is always visible. It always glitters. It must be seen by all. The brand personality of the product or service should be so pronounced that the person using the same is also enhanced in terms of recognition. The four broad types of luxury customers are Excessive conspicuous consumption, a dreamer with inaccessible comfort, an extension of self, and an associated dimension. Those who value luxury as excessive conspicuous consumption practice believe the high prices are not justified. On the other hand, there are customers who form the aspiration group since it is part of their dream. While others associate it with joy, passion, and deep love. The final category of customers is those for whom it is a self-extension and consider it part of social identity. The five key dimensions of luxury are defined as hedonic, self-extension, perceived quality, rarity, and the conspicuous dimension of luxury. Shukla & Purani (2012) explained that luxury brands are those which reflect exclusivity, strong brand identity & reputation, and

high-quality perception. According to Loureiro & Kaufmann (2016), luxury brands have exclusive distribution, high price, excellent quality, rarity, aesthetic beauty along strong emotional and symbolic association. Luxury brands offer psychological and social satisfaction coupled with functional need satisfaction and value to the owner.

## **2.Luxury car consumer studies**

Anurit et al.'s (2011) study has concluded that attitude has an important role in a luxury car purchase. The variables identified are quality, safety, value, comfort, prestige, technology style, and visual impact. Leong et al. (2013) studied Asian car bands to discover the consumers' cognitive structure on quality and the multidimensional constructs for product quality. The consumers are seen to apply the intrinsic and extrinsic cues for the evaluation of perceived quality. Shende (2014) studied consumer behavior in the automobile car segment. Based on study findings the luxury car segment was defined as cars above 35 lakhs. The brands like Audi, BMW, Jaguar, Lexus, Mercedes, Porsche, Rolls- Royce, etc formed the luxury car segment. The customers of this segment are high in economic power. The main attributes associated with this segment are prestige, status, power, image, and uniqueness. The driving force of luxury cars is their high social status. The common preferred requirements of this segment are superior functionality, best quality, and high-end customization. Sutanto (2015) studied in Indonesia the influential factors pertaining to the purchase of luxury cars. The variables included in the study are demographics, personal values, personal motivation, and type of purchase. The study revealed the main motives behind luxury car consumption are socio-demographic variables, personal value, and personal motivation. Vinijcharoensri (2016) stated that luxury cars are a status, personality, self-image, and a medium to communicate things to others. The study among the Thai consumers revealed that conspicuous value and uniqueness value are significantly linked with consumers' attitudes towards luxury products. Value in terms of quality and attitude is significant. On the contrary, the status value and attitude towards luxury are not linked. Rodrigues & Costa (2016) observed that the customers opt for luxury brands that display coherence, prestige, distinctiveness, and attractiveness. Customers have emotions attached to luxury car purchases. The variables like brand attractiveness, brand prestige, brand distinctiveness, brand coherence along with socio-demographic variables were employed in the study.

Dhanabalan et al.'s (2018) study concludes the customer's perceived value is strongly influenced by quality and price. Other factors that impact the purchase decision are the brand, design, utility, and technical consideration.

Shokeen study on luxury cars in Delhi / NCR region revealed Brand Name, Image, design, availability/fuel economy, technology/safety, lifestyle, social status, customization, price, interiors, and value for money are important variables. De Silva et al. (2020) study on global luxury cars pertaining to customer attitude reveals the importance of studying consumer behaviors and realign the marketing strategies with the changing behaviors is essential. The variables used in the study are Perceived Luxury consumption value, Brand Consciousness, Brand love, Self-identity, Experiential values, and General life values.

MM et al. (2021) performed a study to understand the diversity between status and conspicuousness while estimating brand prestige. The study revealed the customers' ability to differentiate between status and conspicuous consumption and between luxury and premium categories.

Over a period of time, luxury has become more democratic and become in the reach of the new urban and semi-urban elite of the society. At the same time, the consumers have moved from a product-based perspective to a more experiential approach. Consumers look forward to an unforgettable experience to generate strong emotions.

## **3.Potential of the luxury car market in India**

The Knight Frank "India Wealth Report 2021" states that India has 113 billionaires (&) and 6884 UHNIs (Ultra High Net worth individuals). India has a solid foundation of 350,000 HNIs at the foundation of this special pyramid. The HNIs earn about 40 lakhs per annum and their number is expected to double in the next 5 years. The UHNIs will grow by 63% in 2025. The Hurun Research report of 2021 states that India has close to 250,000 millionaires earning close to 70 million a year.

## **4.Sociological & Psychological Factors**

The purchase of a luxury car is a high involvement decision. This research is done to focus on the sociological and psychological factors in the purchase of the luxury car. The three main constituents involved in the purchase of luxury cars are the self, society, and the brand personality of the car. This research is aimed to unearth the main factors of self and society and also the relationship between the factors.

## Sociological & Psychological Factors Affecting The Purchase Of Luxury Cars

**Individual self:** Self is the most important factor which is responsible for the purchase of the luxury car. On further detailed study pertaining to the individual's self leads us to four sub-factors namely Self-concept, Attitude, Congruity, and values. These factors have a major role in the purchase of high-involvement products like luxury cars. The individual's self is influenced in purchase decisions by external media sources and close members of family, friends, and reference groups. The cognitive or the thinking aspect of the self which is related to self-image is termed as self-concept. It is referred to as "the totality of a complex, organized, and dynamic system of learned beliefs, attitudes, and opinions that each person holds to be true about his or her existence" (Purkey 1988, p. 1). Self-concept continues to be developed over time and gets adjusted lifelong. The three underlying self-concepts are (Graeff 1996; Sirgy 1985; Rhee and Johnson 2012): (1) Who am I? (2) Whom do I want to be? (3) Who do I want others to think I am? Johnson 2012. The self-concept and brand personality framework states that the self-concept and self-esteem form the consumer personality. The matching of the consumer personality and brand personality is done through Self congruity. Self-concept congruence creates strong emotional attachments between consumers and brands. Intense love for the brand is termed 'brand love' or loyalty. This process of matching the self-image with that of the brand is called self-congruence. Customers tend to develop a positive attitude towards brands that match their self-image. This process of matching the self-image with that of the brand is called self-congruence. Customers tend to develop a positive attitude towards brands that match them and eventually lead to conative action of purchase. The researchers have studied how luxury brands empower a customer's self or ideal self. Many a time luxury brands resonate with a specific dimension of self. Customers use luxury brands to distinguish themselves with reference to others. Luxury creates self-identity by integrating symbolic meaning.

**Self-motivation** Luxury brands represent a certain image, social role, or status to their customers. Customers achieve a higher social status and social approval when they purchase luxury items. The conspicuous purchase is done to demonstrate the ability to buy luxury goods and demonstration of wealth. Self-esteem is the evaluation of the self. It is the feeling of worthiness, pride, and encouragement linked to one's self-consciousness. Self-esteem can be positive and negative based on one's evaluation. Veblen defines social status as the motivator for the purchase of luxury goods. The desire of the middle-upper classes to raise their social status, overcome social anxiety, search for a new customer experience, etc led to the development of conspicuous consumption lifestyles. The consumers who are motivated by the materialistic lifestyle and the interpersonal influence would possess more luxury brands. Materialism is an individual perspective to have possessions in one life. The source of happiness and personal success is evaluated by customers based on materialistic possession. The desire to seek luxury is based on the customers' lifestyle. Mostly the emotional benefit is considered higher than the functional benefit. The customer seeks sensual gratification while buying luxury products. The purchase of higher valued luxury products satisfies one's ego and adds to the status and prestige of the person. At times usage of environmentally friendly luxury products adds to the social status. Luxury brands provide the customers with underlining uniqueness, enjoyments, conspicuous values, and emotional attachments. Change is a constant term and this happens for the Consumers' aspirations, lifestyles, and social networks also.

**Self-Experience** luxury brands strive for creating unforgettable moments and encouraging customer moments. These experiences are created in both the physical and digital spaces. Experiential marketing is a new dimension where the product benefits or values are magnified into a set of tangibles that can be experienced. In the case of luxury cars, the experience could be visual, audio, senses through smell, touch, and internal satisfaction by feeling the drive. The person buying a luxury service intends to experience a set of intangible activities which give pleasure to the customer. Experiential marketing is all about interaction, connection, and the creation of moments. The digital customer experience is created by content, customization, customer care, connectivity, convenience, communication, and community as stated by management consultants A.T. Kearney. Lifestyle and the customer experience are the main cornerstones of experiential luxury marketing. It values in terms of emotions, thinking, relationship and senses. To understand the universal truth that customers are mixed with emotions and rationality. Luxury brands have to move from luxury product manufacturers to luxury experience creators. The luxury experience creation would be the competitive advantage of the future. The luxury brands are beyond functional needs. These brands meet the sensual, social, and psychological needs of the customer. The owning of luxury products brings experiential, psychological, and symbolic benefits to the customer. Luxury brands would give the same experience both online and offline. The value is the complement the customer earns out of the experience. The perceived value is also the expected experience based on social interaction. Earned experience is the own experience with the brand. Luxury is more an experience linked with multiple senses and an experiential feeling. The classic example of this is Porsche where the vehicle is known for its sound rather than appearance

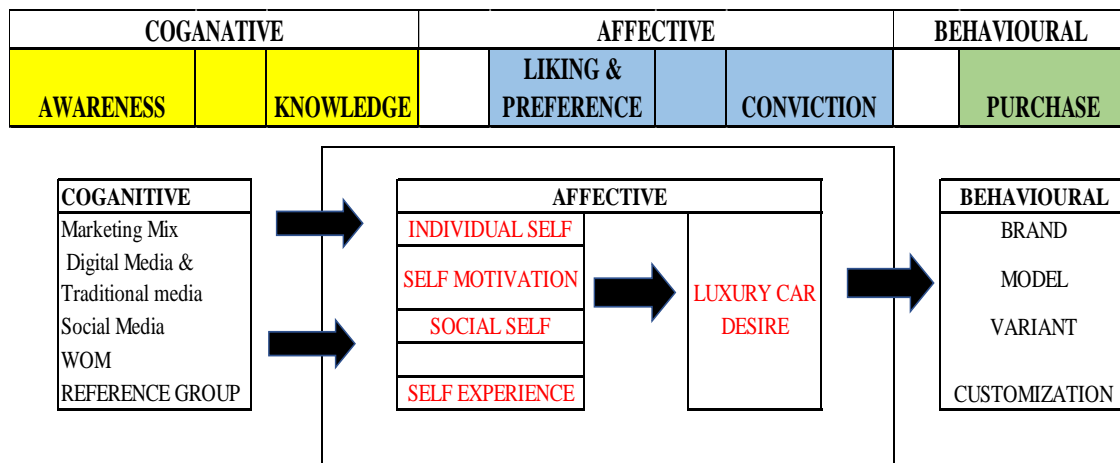
**Social Self** Luxury creates social strata. Money reflects the economic position of a person and has no reflection on the luxury or the connoisseur hidden in a person. Luxury has a cultural root. The economic power

is converted into specialized products and services through luxury. This creates social strata as it is not within the reach of all. Luxury brands are an amalgamation of personal success and culture. Luxury is a symbolic desire to belong to a superior class which is a dream for all the individuals in society. The factors which qualify a brand as luxury are perceived quality, uniqueness, and conspicuousness. The study on conspicuous consumption reveals that the reference group has a big influence on luxury product consumption. Luxury brands have social status and this leads to the purchase of luxury products in order to enjoy the same. Possessions that are expensive and socially visible are valued by members of the reference group. The materialistic collection explains the person's success compared to others. Elements of conspicuous consumption are visibility, symbolism, identity, and social belonging. Individuals to have social status and display wealth follow Visible luxury. This is accomplished by owning luxury items and display of brands that enhance value in society. To accomplish this individuals display luxury items and brands that communicate their value in society. Luxury product consumption is affecting one or all the self. The luxury brand conveys an image to connect with the reference group which motivates a person for conspicuous consumption. It also differentiates among the social group. Each social group is governed by norms and these norms influence conspicuous consumption. The purchase of luxury goods follows the dominant values of the group to which the individual belongs. The luxury brands would stand out to the consumers and join them in a particular social group. Symbolic luxury – The symbolism refers to a person's extension and social identity. Used for conveying to be part of the higher social class. This acts as a differentiator at the same time maintaining the close relationship in social groups. This supports being part of a reference group and also display a particular lifestyle. Hence the usage of luxury creates goodness at the personal level, relationship level, and social level. The usage conveys a positive message to the reference group and aspirational group. Secondly, it also creates a social identity.

**5. Conceptual Framework**

The decision-making for high involvement products like a luxury car follows a series of the stage-wise purchase process. The purchase is sequential which starts from the cognitive stage followed by the affective stage and ends up with the action of trial or purchase. AIDA (Attention – interest – desire – action) as a process follows the same three-step process. Over a period of time following the departure from the product-oriented approach of marketing to the consumer-oriented approach the model is modified. The current model with 6 stage process is Awareness, knowledge, liking, preference, conviction, and purchase. The same can be summarised into a 3-stage process. Cognition (Awareness/learning /Knowledge) → Affect (Liking / preference /Feeling/ interest/ desire) → Behaviour (Action implies purchase/ trial/ consumption/ usage/ sharing information)

**6. 3 Stages Of Purchase Decision Making**



**Research Gap:** The underlying factors which go into the decision-making of high involvement products like the luxury car are a matter of deeper study. The psyche of the Indian customers towards the purchase of luxury cars during the present period is of great importance. The luxury car was reserved for the elite in the society namely the aristocrats and the Maharajas of the society during the pre-independence period. In the current era where we have the Second and third-generation post-independence, the new Maharajas of the society are the professions, first generation business entrepreneurs, family business communities, and celebrities. The factors which influence the minds of the new luxury class customers in India from a psychological and sociological perspective are of importance to study.

## 7. Statement of the Problem

This study attempts to study the correlation between the variables involved in the purchase of luxury brand cars. The research questions used to aid the research process are - 1. What are the psychological and sociological factors involved in the purchase of luxury Automotive? 2. What is the correlation between the Sociological & Psychological factors? 3. Derive mathematical equation to define Luxury car purchase in terms of Sociological and psychological factors. 4. What would be the impact of Sociological and Psychological factors on age?

### Hypothesis

H0: SS1 is a Sociological factor which does not influence the purchase of luxury cars

H1: SS1 is a Sociological factor that has influence on the purchase of luxury cars

H0: SS2 is a Sociological factor which does not influence the purchase of luxury cars

H2: SS2 is a Sociological factor that has influence on the purchase of luxury cars

H0: SS3 is a Sociological factor which does not influence the purchase of luxury cars

H3: SS3 is a Sociological factor that has influence on the purchase of luxury cars

H0: SM1 to SM4 do not influence on Self-motivation

H1: SM1 to SM4 have a significant influence on Self-motivation

H0: IS1 to IS5 do not influence on Individual self

H1: IS1 to IS5 have a significant influence on Individual self

H0: SE1 to SE5 do not influence on Self-Experience

H1: SE1 to SE5 have a significant influence on Self-Experience

## 8. Methodology:

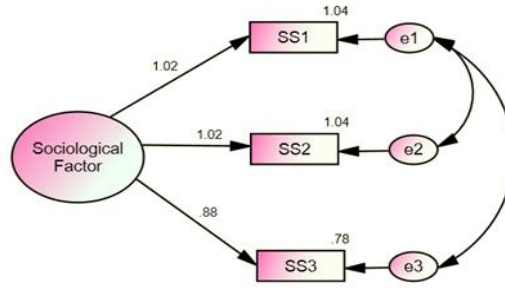
In this study, the structured questionnaire was administered online. The online survey tool from Google was used for the survey. This was a self-administered survey. The respondents were administered questions on the Likert scale. The 5-point Likert scale ranged from fully agree to fully disagree. Based on the results 250 qualified data were selected. The duplicates and visually wrong entries were removed.

**ANALYSIS & INTERPRETATION** The important step of testing the normality of the data is executed with the non-parametric test Kolmogorov-Smirnov test. This test is used since the data is scaled. The questionnaire reliability is evaluated using Cronbach Alpha. The p-value of the data is greater than 0.05 hence we conclude the data is normal. The Cronbach's alpha value is greater than the 0.6 hence proceed with the analysis. Both qualitative and quantitative data are collected in the survey. The techniques pertaining to both qualitative and quantitative are used for the analysis of data. Descriptive statistics are used to summarize the Respondents' values, beliefs, age, and attitude. The data analysis is done using SPSS 20.0 for windows. SEM is used in the analysis. ANOVA is used for factor comparison between different levels of demographic variables. A level of 0.05 was established as a priori for all the respondents.

**Model fit Indices for CFA – Sociological factor.** The attributes are loaded on the latent factor to a significant extend. Model fit indices are within the acceptable norms

It is observed the factors SS1, SS2, SS3 have coefficient values higher than 0.4. The p-value is less than 0.05 for SS1, SS2, and SS3. Hence, we conclude that the alternate hypothesis is accepted. This implies that SS1, SS2, and SS3 have a significant influence on the sociological factors during the purchase of luxury cars.

### Sociological factors affecting the luxury car purchase path diagram



Similarly, the SE1, SE2, SE3, SE4 & SE5 coefficients and P-value are evaluated. Based on the results all the variables are having a coefficient value higher than 0.4 and the p-value is less than 0.05. This implies SE1, SE2, SE3, SE4, SE5 have a significant influence on self-experience. The SM1, SM3 & SM4 coefficients and P-value are evaluated. Based on the results all the variables are having a coefficient value higher than 0.4 and the p-value is less than 0.05. This implies SM1, SM3, & SM4 have a significant influence on self-motivation. The IS1, IS2, & IS4 coefficients and P-value are evaluated. Based on the results all the variables are having a coefficient value higher than 0.4 and the p-value is less than 0.05. This implies IS1, IS2, & IS4 have a significant influence on the Individual Self. The variables SM2 & IS3 are omitted from further study as the coefficient values are less than 0.4.

**9. Model fit Indices for CFA – Psychological factors**

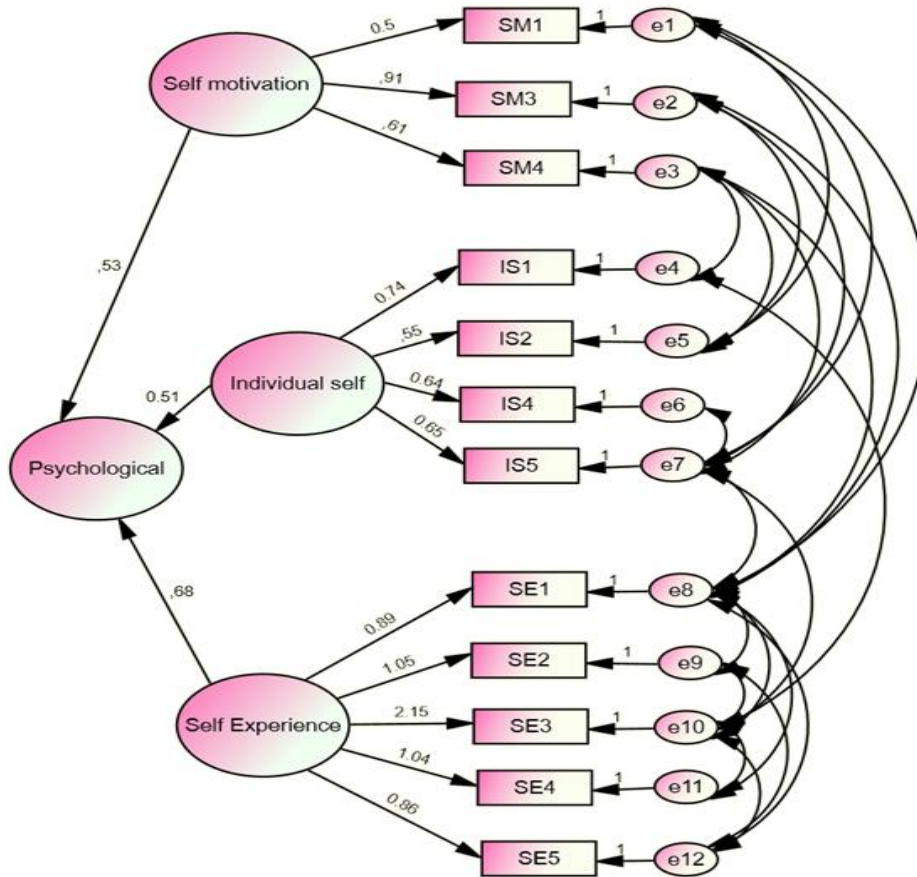
The attributes are loaded on the latent factor to a significant extent. Model fit indices are within the acceptable norms. In table 1 presents the regression coefficients

**Table 1:** The regression Coefficients – Psychological factors

Path	Estimate	Critical Ratio (CR)	P	Variance explained
Self-motivation → Psychological factors	0.534	9.015	<0.001	43.1
Individual self → Psychological factors	0.507	8.454	<0.001	46.9
Self-experience → Psychological factors	0.676	12.435	<0.001	53.2

Self-motivation, individual self, and self-experience all have a significant influence on the psychological factors affecting the purchase of a luxury car.

**Psychological factors affecting the luxury car purchase path Diagram**



**Table 2** Correlation between Sociological & Psychological factors

Variable	Correlation	Lower bound	Upper bound	Z	p
Sociological factor - Psychological Factor	0.974	0.972	0.976	65.202	<0.001

From table 2 correlation between Sociological & Psychological factors is 0.974 is revealed. This implies that a significant relationship between the two variables exists.

The regression equation

**10. Luxury auto purchase = 0.631 Psychological factors + 0.776 Sociological factors**

The Sociological factors are the larger contributor to the Luxury auto purchase than the psychological factors. In other words, one unit increase in psychological factors results in an increase of 0.631 unit increase in Luxury auto purchase provided the effect of Sociological factors kept constant. Similarly, the effect of Sociological factors on Luxury auto purchase is 0.776.

**11. Impact of sociological Factors on Age groups:**

The Anova test reveals significant difference exists among the age groups for the variables Sociological factor. To identify which age groups, differ a Post hoc test or multiple comparison tests is done. The result of the analysis indicates that for the Sociological factor, a significant difference is observed between 46 - 55 years, 36 - 45, and 56 - 65 years. No difference is seen among other age groups. The difference between the groups is indicated by (\*)

## 12. Impact of self-motivation on Age groups:

The ANOVA test among the age groups indicates significant differences among the age groups for the variables self-motivation and individual- self exists. To identify which age group, differ a Post hoc test or multiple comparison tests is done. The result of the analysis indicates that for Self-motivation significant difference is observed between the age group 36 - 45 years only. No difference is seen among other age groups. The difference between the groups is indicated by (\*)

## 13. Managerial Implication

This research would support the marketing heads & product heads in identifying the psychological factors and sociological factors involved in the purchase of the luxury car. The identification of the psychological and sociological Factors would support the brand advertisements. The impact of the sociological factors and psychological factors sub-variables across the age groups would support in targeting the right customers. Advertising has a long-term impact and these can alter attitudes in the long run. Use of psychological subfactors in co-creation of micro-moments and unforgetting experience. It also gives direction and weightage when choosing between psychological and sociological factors. It adds a new dimension to advertisements that are predominantly brand or product-based. This reveals that luxury car purchase is beyond functional superiority of features, quality, technology, and aesthetics. The identification of the sub-variables individual self, social identity, self-motivation, Self-experience, Symbolism & Self-esteem prestige gives a direction for the brand personality creation in line with the product attributes.

## 14. Scope For Further Research:

This research can be further studied to find the implication of psychological and sociological factors with demography. The change in the psychological and sociological factors with reference to occupation, gender & Social position. Testing the current model based on the psychological and sociological factors of different demographics. The second is to study the commercial angle to use the research for the larger good of society. The third role of psychological and sociological factors in brand selection is worth to be studied.

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## Sociological & Psychological Factors Affecting The Purchase Of Luxury Cars

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