Investigation of The Effects of Value Perception on Purchase Intention of Luxury Cars

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ABSTRACT Luxury products are characteristically expensive, even though they are not necessities and offer fewer functional advantages as compared with complementary products. Among the variety of luxury products perceived as important to consumers, cars are one of the most important in terms of ownership. The objective of this study was to investigate the effect of value perceptions on purchase intention of luxury cars. The effect of value perceptions on purchase intention was investigated with the help of data from 207 respondents, which was analyzed by using structural equation modeling (SEM). The results revealed that status value, hedonism value and uniqueness value are found to have a strong relationship with purchase intention of luxury cars, whereas conspicuous value, price value and wealth value found to have no effect on purchase intention of luxury cars.

INTRODUCTION

Luxury products are characteristically expensive, even though they are not necessities and offer fewer functional advantages as compared with complementary products. Salehzadeh and Pool (2017) examined brand attitude and perceived value affect purchase intention towards global luxury brands. The study results indicate that brand attitude positively influenced perceived value and its three dimensions of social value, personal value and functional value. Kurnaz (2017) identified that the luxury value perception has influence over hedonic and utilitatian motivations. Luxury items consistently include important characteristics such as superb quality, craftsmanship, exclusivity, and admirable service (Dubois and Duquesne 1993). According to Jenkins (2004), possession of luxury products helps to reflect the owner's identity by connecting internal and external worlds. Kapferer (2001) insist that luxury goods basically include an international reputation, creativity, uniqueness, and desirability. Luxury products can reflect different degrees of luxury and distinctiveness (Vigneron and Johnson 2004). Silverstein and Fiske (2001) argued that the luxury market is considered as a substantial segment in which growth in luxury consumption has been brought on by social and business factors. Luxury goods are not only demanded in the Western world, but also in emerging countries like China, Ko-

rea, India, and the Middle East (Tynan et al. 2009). There are many types of luxury products, such as fashion goods, perfumes and cosmetics, wines and spirits, jewelry and others (Jackson 2004; Chevalier and Mazzalovo 2008), and different individual preferences in consumption of luxury products depend on types of luxury products. Among the variety of luxury products perceived as important to consumers, cars are one of the most important in terms of ownership (Hupfer and Gardner 1971). Moreover, cars are used as a symbol to illustrate the users' status, personality, and self-image, and as a way to communicate these things to other people (Mason 1981). Value obtained from a product or services is one of the inherent factors of consumer purchase decisions. According to Zeithaml (1988), value is an overall assessment of the subjective worth of a product or service considering all relevant evaluative criteria. Research on luxury value demonstrates the debate, developing on three fundamental dimensions, such as, social, personal and functional value perceptions (Wiedmann et al. 2007; Shukla and Purani 2011; Hennigs et al. 2012). Local culture is the major influencer on consumer value perceptions and consumption patterns differ significantly in developed and emerging markets (De Mooij 2004; Sharma 2010; Shukla 2010).

People would rarely see on the Indian roads a BMW or Mercedes car a decade ago, but are now finding Porsche Cayenne SUV, Audi, Volk-

swagon, Chevrolet, Volvo and so on, being regularly driven on Indian roads with high pride and flaunt. The Indian car market is now one of the most vivacious, widespread, and optimistic market globally. India is home to a vibrant automobile industry with more than 40 million vehicles. The luxury cars in India have recently got importance in the country. These cars are basically purchased by a person who belongs to a rich category and are millionaires. In the past few years, there is a huge increase in the number of millionaires in India and the purchasing capacity of the people has also increased. Thus, the luxury car companies have taken advantage of this fact and have integrated in the Indian market (Ahuja 2014).Purchase intention can determine the possibility of a consumer to purchase a product, higher the intention indicates the higher is a consumer's willingness is to buy a product (Dodds et al.1991; Schiffman and Kanuk 2000). Purchase intention refered to the subjective judgment by the consumers that is showed after the general evaluation to purchase a goods or services (Dodds et al. 1991; Blackwell et al. 2005). Hussain (2017) found that hedonic value and satisfaction have a positive and significant relation with repeat purchase intention, with satisfaction being the strongest predictor of repeat purchase intention. Based on the literature mentioned previously, purchase intention covers several essential meanings like, consumers' willingness to consider buying, buying intention in the future,andthe decision of repurchase. Therefore, this study aims to investigate the effects of value perception on purchase intentions of luxury cars in Tamil Nadu, India.

Literature Review

Luxury consumption has been present in various forms since the beginning of human civilization. Its role was just as significant in ancient western and eastern empires as it is in modern societies (Wong and Ahuvia 1998). In concurrent marketing usage, 'luxury' refers to a specific (that is, higher-priced) tier of offer in almost any product or service category (Dubois et al. 2005). In the past few decades, luxury consumption has been reviewed and studied in a variety of disciplines including historical analysis (Mason 1999; Wong and Ahuvia 1998), econometric modeling (Ait-Sahalia et al. 2004), economic psychology (O'Cass and Frost 2002; Hennigs et al. 2012), and marketing (Dubois and Laurent 1994; Kapferer 1997; Vigneron and Johnson 2004; Shukla and Purani 2012). However, despite the substantial body of knowledge accumulated during the past decades, research asserts that empirical research on the topic of consumer attitudes toward luxury is still scarce (Dubois et al. 2005; Shukla 2012). Several researchers elucidate luxury from the 'price-quality' and 'price-functionality' ratio aspects, wherein higher priced products are thought to be of good quality and having high functionality by consumers (Nueno and Quelch 1998). In the following sub-section the researchers review the literature regarding the effect of value dimensions on purchase intentions.

Social Value Perceptions

Sheth et al. (1991a) found that social value represents the perceived utility of an alternative resulting from its image and symbolism in association with demographic, socioeconomic, cultural, ethnic and reference groups. Consumer luxury purchase behavior is subject to the pressures of social norms and the expectations of social, institutional norms such as those arising from family and other reference groups (Shukla 2011). Conspicuous value is attained from the consumption process, which is solely focused on the display of wealth (Mason 1993). Existing research suggests that conspicuous consumption plays a important part in shaping consumer preferences for many products that are purchased or consumed in the public context (Vigneronand Johnson 2004; Wiedmann et al. 2009). Luxury goods have been one of the preferred mediums for many consumers in building social presence (Belk 1985, 1999; Shukla 2011). Thus, a luxury brand related with conspicuous signaling may be highly preferred by consumers. Wong and Ahuvia (1998) found that when superachievers emphasize their conspicuous consumption in societies, which have significantly higher interdependent self, such as in India and Malaysia, its effects flow quickly to middle income consumers pressurized to follow this consumption trend. As a result, consumers in emerging markets may have a stronger affinity towards conspicuous consumption than their developed market counterparts. O'Cass and McEwen (2004) suggest that luxury brands may be purchased

for the status-laden reasons. They differentiate conspicuous and status values of luxury and suggest that status value is associated with consumers' desire to gain prestige from the acquisition of status-laden products. In their study, using real consumers, perceptual mapping and twenty-six brands across three luxury product categories, Truong et al. (2008) support the distinction between status value and conspicuous value. Salehzadeh and Pool (2017) examined how brand attitude and perceived value affect purchase intention towards global luxury brands. The study results revealed from structural equation model suggest that brand attitude positively influenced perceived value and its three dimensions of social value, personal value and functional value. Kurnaz (2017) aimed to reveal the effect of financial, functional and social value perceptions on hedonic and utilitarian shopping motivations within this study. The results identified that the luxury value perception has influence over hedonic and utilitarian motivations. The individual value dimension of luxury perception has the highest effect on hedonic motivations and social, financial and functional value dimensions follow it respectively. It was found that, while all the perceptions effect have positive impact, only the social value perceptions has a negative impact on utilitarian motivation.

Personal Value Perceptions

One of the emerging thoughts in the area of luxury marketing is the importance of consumption directed towards satisfying the self (Tsai 2005), which relates to the expressive dimension of impression management. It is found that an increasing number of consumers are purchasing luxury brands to derive self-directed hedonic experience and symbolic benefits (Wong andAhuvia 1998). Hirschman and Holbrook's (1982) study results revealed that hedonic consumption as the 'buyer behavior that relates to the multi-sensory, fantasy and emotive aspects of product use'. This behavior isstrongly related to the symbolic attributes of the product and luxury products provide an ideal environment for this consumption concept (Vigneron and Johnson 2004). Hedonistic value primarily gratifies the expression of the internal, private self, which reflects the expressive aspect of impression management. Wiedmann et al. (2009) iden-

tified that consumers focusing on hedonism may consider the value aspects of self-directed pleasure and life enrichment to be the mostimportant perceptions. Wong and Ahuvia (1998) propose that people with an independent self-construal emphasize the importance of the internal self and also hedonistic experience as a motivation for luxury consumption. Researchers noticed that materialism is a common trait among consumers around the world (Belk et al. 2003). Differences however, in the socioeconomic and cultural environment, may affect its magnitudeacross cultures. More specifically, Sharma (2010) found that materialism seems to be growing in the Eastern emerging markets, but slowing down in the developed markets. He also suggests that materialistic consumers in emerging markets may attach a higher premium to luxury goods because it may help them attain a greater social status than their developed market counterparts.

Functional Value Perceptions

Functional value constitutes the perceived utility of an alternative resulting from its inherent attributes or character-based ability to perform its functions, utilitarian, or physical purposes (Sheth et al. 1991b; Smith and Colgate 2007).Beverland (2005) notes that price and quality go hand in hand as luxury brands have inherent characteristics of high price and excellent quality. Tian et al.'s (2001) study results reveal that an individual's need for uniqueness plays a fundamental role in consumption of luxury products. Ruvio et al. (2008) and Tian et al. (2001) observe that consumers acquire and display material possessions for the purpose of feeling differentiated from others. Rao and Monroe (1989) found a significant positive relationship between price and quality. This fact is important for most luxury brands, as they generally charge higher prices in comparison to regularly purchased brands. Recent research on status signaling using luxury brands (Han et al. 2010) suggests that consumers regularly use price and quality related signals in building and communicating their image. Shukla (2011) opines that due to their longevity of exposure to global luxury brands, consumers in Western developed markets may give higher emphasis to a brand's pricequality dimensions due to an elaborate existing schema.

Purchase Intention

The most vital aspect of consumer behavior is their purchase intention, which is defined in-literature as the situation in which a customer is willing to make a transaction with the retailer. Tsiotsou (2006) investigated the effects of perceived product quality and overall satisfaction on purchase intentions. Perceived quality had a direct and indirect effect on purchase intentions and involvement had an indirect effect on purchase intentions through overall satisfaction and perceived quality. Purchase intention can measure the possibility of a consumer to purchase a product, higher the intention and the higher is a consumer's willingness is to buy a good (Dodds et al. 1991; Schiffman and Kanuk 2000). Crosno et al. (2009) identified that purchase intention is the probability that customers in a certain buying situation choose a certain brand of a product category. Hussain (2017) found that hedonic value and satisfaction have positive and significant relations with repeat purchase intention, with satisfaction being the strongest predictor of repeat purchase intention. Muhamad et al. (2017) undertook a study to explore the causal model of Environmental Responsibility Behavior (ERB) in measuring the purchase intention of Energy Efficient Vehicles (EEV) in Malaysia. Imelia and Ruswanti (2017) conducted a study on factors affecting purchase intention of electronic house wares in Indonesia. The results of this study revealed that the demographics have an impact on purchase intention for age and income levels indicator. The second research models found that all variables have an influence on consumer purchase intention for household electronic equipment in Indonesia. Torbati et al. (2017) found that the impact of attitude and mental norm on purchase intention has been positive and significant. Perceived behavioral control has had a positive impact on purchase behavior directly as well.

Objective of the Study

The main objective of the study is to investigate the effects of value perception on purchase intentions of luxury cars.

Research Framework

Based on the theoretical constructs and the literature reviewed, the research framework of this study is presented in this section. The ob-jective of this study is to investigate the effect of value perceptions on purchase intention of luxury cars. The research framework is derived from three theories, which are the Theory of Planned Behavior (Ajzen 1991), the Theory of Impression Management Process (Goff-mann 1959) and the Conspicuous Consumption Theory (Veblen 1899). The research framework, as shown in Figure 1, mainly focuses on luxury value perceptions to understand the effect of value perceptions on the purchase intention of luxury cars.
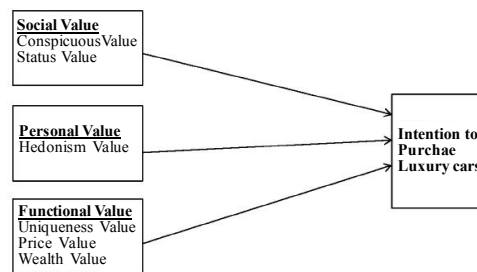

Fig. 1. Research framework of this study

Research Hypotheses

To find the relationship between value perceptions and purchase intention of luxury cars, the following hypotheses are framed:

H1: Conspicuous value is significantly related to purchase intention of luxury cars.

H2: Status value is significantly related to purchase intention of luxury cars.

H3: Hedonism and achievement value is significantly related to purchase intention of luxury cars.

H4: Uniqueness value is significantly related to purchase intention of luxury cars.

H5: Price value is significantly related to purchase intention of luxury cars.

H6: Wealth value is significantly related to purchase intention of luxury cars.

METHODOLOGY

The study used the descriptive research design as it explores and intends to investigate the effects of value perception on purchase intention of luxury cars. The quantitative research method was conducted by self-administered surveys, which contained structured questions in order to gather primary data. The target population of this study was the consumers in Tamil Nadu, India who is already having luxury cars

and seeking to purchase luxury cars in the future. This study employed a simple random sampling method. The primary data had been collected from 215 respondents, and finally, (N=207) respondents were selected for the analysis and the rest of the responses were not considered due to inaccuracy.

The questionnaire was divided into three sections. The first section began with the demographic profile of the respondents. The second section was about luxury value perception, and third section contained questions about purchase intention of luxury cars. A five-point Likert scale was used in the questionnaire, with responses ranging from 1 = Strongly Disagree, 2 = Disagree, 3 = Neutral, 4 = Agree and 5 = Strongly Agree. The measurement of items of luxury value perceptions was adapted from the research of Truong et al. (2008), Babin et al. (1994), Ruvio et al. (2008), Tian et al. (2001) and Tsai (2005). For the dependent variable, which was intentional behavior to purchase luxury cars, the measurement items were adapted from Hung et al. (2011). The pre-test reliability results scale showed that 20 measurement items of luxury value perceptions used in the questionnaire were reliable (α= 0.812) and 6 purchase intention measurement items are also reliable (α= 0.604).

Analysis

Two statistical programs SPSS 20 and Visual PLS were utilized for data analysis in this study.

Descriptive Statistics

The majority of the respondents were male at fifty-six percent. Female represented forty-four percent of total respondents. In terms of age groups, most of the respondents were aged between 25 and 40 years at 43.5 percent, followed by those aged between below 25 years of old at 22.2 percent. The rest were aged between 41 to 55 years of old at 18.8 percent and above 55 years of old at 15.5 percent. Most of the respondents (58%) were married and forty-two percent represented unmarried respondents. 41.1percent of the respondents are graduates, while 39.6 percent are post graduates. As for the occupation, 70.5 percent of the respondents are doing business, while 22.2 percent are professionals. Forty-two percent of the respondent families' income are INR 25 to 50 lakhs per annum, 37.7 per-

cent respondent's income is INR 10 lakhs to 25 lakhs, fourteen percent are earning above INR 50 lakhs income and remaining 6.3 percent of the respondents earn below INR 10 lakhs per annum.

Factor Analysis

Twenty (20) statements relating to value perceptions relating to purchase intention of luxury cars were factor analyzed with the principal component analysis along with orthogonal varimax rotation, to identify the underlying dimensions of value perceptions explained the variance in these statements. From the varimax rotated factor matrix, six factors with Eigen values greater than one representing 53.041 percent of the explained variance extracted from the original 20 variables. As a result, six statements were deleted from the analysis. Six value perceptions towards purchase intentions of luxury car factors with 14 variables were defined by the original 20 variables that were loaded most heavily (loading>0.5) on them. Reliability analysis (Cronbach's Alpha) was calculated to test the reliability and internal consistency of each factor. In evaluating scale reliability, the researchers followed the suggestions of Fornell and Larcker (1981). The results showed that, alpha coefficient for the six factors ranged from 0.503 to 0.579, well above the minimum value of 0.5 considered acceptable as an indication of reliability for basic research. Kaiser-Meyer-Olkin (KMO) measure of sampling adequacy of 0.822, which is mediocre as per guideline (Heir et al. 2003). Barlett's test of sphericity yielded a Chi-square value of 722.493 at 190 degrees of freedom and 0.000 significance level clearly demonstrating that the factors were related. The factors were given names in accordance with their nature keeping in mind the statements that had a higher loading on a specific factor.

Table 1: Factor analysis for luxury value perception

	Eigen value	% of variance
Factor 1: Hedonism and achievement Value	4.578	22.892
Factor 2: Uniqueness Value	1.473	7.366
Factor 3: Status Value	1.22	6.099
Factor 4: Conspicuous Value	1.159	5.793
Factor 5: Wealth Value	1.099	5.496
Factor 6: Price Value	1.079	5.397

Structural Equation Modeling (SEM)

Structural Equation Modeling or SEM is a family of statistical models that seek to explain the relationship among multiple variables. In doing so, it examines the structure of interrelated expressed in a series of equations. These equations depict all the relationships among constructs (the dependent and independent variables) involved in the analysis.

Model Specification

Based on the assumptions and hypotheses, the following expected model has been developed. Figure 2 shows the expected structural equation model.
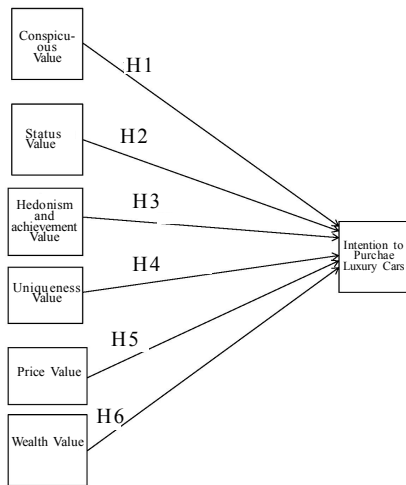

Fig. 2. Variables effect on purchase intention of luxury cars

Model Fit Results

To test the model fitness, various analysis were conducted. The model fit values were found using Visual PLS software. Each linkage in the model was set with the hypotheses to test the relationship between constructs.

RESULTS

The majority of the respondents were male (56%). 43.5 percent of the respondents were aged between 25 and 40 years. Fifty-eight percent were married. 41.1 percent of the respondents are graduates. Most of the respondents (70.5%) are running a business. Income plays a major role in purchase of luxury cars. Forty-two percent of the respondents' family income are INR 25 to 50 lakhs per annum. To identify the dimensions of value perceptions explained the variance in 20 statements to purchase intention of luxury cars were factor analyzed with principal component analysis. Six factors were identified and given names in accordance with their nature keeping in mind the statements that had a higher loading on a specific factor like, hedonism and achievement value (Eigen Value 4.578; 22.89% of variance), uniqueness value (Eigen Value 1.473; 7.36% of variance), status value (Eigen Value 1.220; 6.09% of variance), conspicuous value (Eigen Value 1.159; 5.79% of variance) wealth value (Eigen Value 1.099; 5.49% of variance) and price value (Eigen Value 1.079; 5.39% of variance).

Table 2 depicts the independent and dependent variables and their correlation significane. Intention to purchase luxury cars is a dependent variable of the study. The value perception dimensions like, conspicuous value, status value, hedonism value, uniqueness value, price value and wealth value are the independent variables. Table 3 indicates the structural model boot strap summary. The set hypotheses had been tested through SEM and results revealed that conspicuous value found to be non-significant on purchase intention of luxury cars with t-statistics value (1.3888), which found to be less than acceptable value 2. It is identified that rela-

Table 2: Independent and dependent variables

Hypothesis	Independent variable	Dependent variable	Correlation	Sig
H1	Conspicuous value		0.083	Not significant
H2	Status Value		0.22	Significant
H3	Hedonism and achievement value	Intention to purchase Luxury Cars	0.319	Significant
H4	Uniqueness value		0.208	Significant
H5	Price value		0.046	Not significant
H6	Wealth value		-0.015	Not significant

Table 3: Structural model – Boot strap summary

Hypothesis	Entire sample estimate	Mean of sub samples	Std. error	t-statistics	R^2	Sig.
H1	0.083	0.0854	0.0598	1.3888	0.364	Not significant
H2	0.22	0.2188	0.0746	2.9499	0.364	Significant
H3	0.319	0.311	0.0698	4.5677	0.364	Significant
H4	0.208	0.1958	0.0839	2.4784	0.364	Significant
H5	0.046	0.0577	0.0411	1.1191	0.364	Not significant
H6	-0.015	-0.0425	0.0329	-0.455	0.364	Not significant

tionship of conspicuous value found to be not significant with sample (0.0830) and R^2 (0.364). It reveals that H1 is disapproved. Status value was found to have a strong relationship with purchase intention of luxury cars with t-statistics (2.9499), which found to be greater than acceptance value 2. It is identified that the effect of status value was found to be significant with a sample estimate (0.2200) and R^2 (0.364). Therefore, H2 is proved. While testing the effect of hedonism value on purchase intention of luxury cars, the results revealed a significant impact of t-statistics value (4.5677), which was found to be greater than acceptance value 2. It is identified that hedonism value was found to be significant with a sample estimate (0.3190) and R^2

(0.364). It portrays that H3 is proved. It is found that uniqueness value elicit a significant effect on the purchase intention of luxury cars with t-statistics value (2.4784), which is greater than the accepted value 2. The effect of uniqueness value found to be significant with a sample estimate (0.2080) and R^2 0.364. It reveals that H4 is proved. While testing the effect of price value on purchase intention of luxury cars, the result indicates that non-significant effect with t-statistics value (1.1191), which was found to be less than the acceptance value 2. It is identified that the effect of price value found to be not significant with a sample estimate (0.0460) and R^2 (0.364). It indicates that H5 is disapproved. It is found that wealth value elicit a non-signifi-
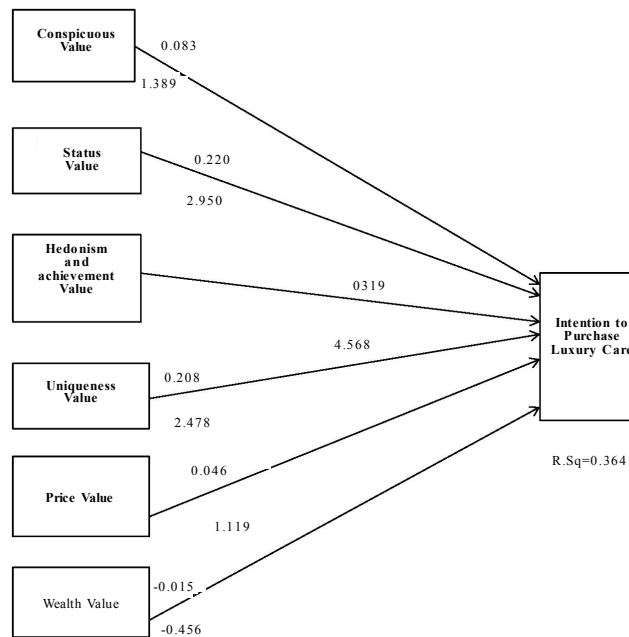

Fig. 3. Variables effect on purchase intention of luxury cars

cant on purchase intention of luxury cars with t-statistics value (-0.4955), which is less than acceptanble value 2. The effect of wealth value found to be not significant with the sample estimate (-0.0150) and R^2 (0.364). It reveals that H6 is disapproved.

It is imperative to understand that status value, hedonism value and uniqueness value found to elicit a strong effect on purchase intention of luxury cars, whereas conspicuous value, price value and wealth value are found to have no effect on the purchase intention of luxury cars. Hence, it is evident that status value, hedonism value and uniqueness value are significantly related to purchase intention of luxury cars. The results revealed that the model development indicates that the status value, hedonism value and uniqueness value stronglyaffect the purchase intention of luxury cars. These research findings support some earlier studies.

Conspicuous value is attained from the consumption process, which is solely focused on the display of wealth (Mason 1993). O'Cass and McEwen (2004) suggest that luxury brands may be purchased for the status-laden reasons. Kurnaz (2017) aimed to reveal the effect of financial, functional and social value perceptions on hedonic and utilitarian shopping motivations within this study. The results identified that the luxury value perception has influence over hedonic and utilitarian motivations. The individual value dimension of luxury perception has the highest effect on hedonic motivations and social, financial and functional value dimensions follow it respectively. Wiedmann et al. (2009) identified that consumers focusing on hedonism may consider the value aspects of self-directed pleasure and life enrichment to be the most important perceptions. Hussain (2017) found that hedonic value and satisfaction have positive and significant relation with repeat purchase intention, with satisfaction being the strongest predictor of repeat purchase intention.

CONCLUSION

Managerial Implications of the Study

The study has attempted to build a model of effect of value perception on purchase intention of luxury cars. The study selected six major dimensions such as conspicuous value, status value, hedonism value, uniqueness value, price value and wealth value that affect purchase intention. The selected variables were tested among the target respondents in order to investigate the effect of such variables on purchase intention of luxury cars. SEM had been used to test the effect of variables and model fit. The results revealed that conspicuous value, price value and wealth value were found to have no effect on purchase intention of luxury cars, whereas status value, hedonism value and uniqueness value are found to have a strong relationship with purchase intention of luxury cars. It is imperative to understand that purchase intention of luxury cars are affected by status value, hedonism value and uniqueness value, whereas conspicuous value, price value and wealth value were found to have no relationship with purchase intention of luxury cars. The model developed and the results revealed would largely help the practicing managers to understand the value perception variables that affect purchase intention of luxury cars. The model developed would provide a cue to further researchers to explore the effect of further value perceptions on purchase intention. The constructs developed would act as a testing agent to future researchers to adopt and investigate the effect of value perceptions on purchase intention of luxury cars. The model developed would act as a vital antecedent to test the effect of value perception, such as status value, hedonism value and uniqueness value on purchase intention of luxury cars.

RECOMMENDATIONS

Based on the results found by the researchers in this study, they recommended some important points to the practicing managers and researchers. The budding managers should understand value perception dimensions thoroughly and how these dimensions influence the purchse intention of the luxury cars. The research model developed in this study provides a cue to the researchers to explore the effect of value perceptions on purchase intention. The future researchers may use the model developed in this study as a testing agent.

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