

A Study of Consumer Behavior and Expectations Around Auto Financing in the Current Environment in Jodhpur City

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Abstract

Numerous domestic and international manufacturers have established themselves in the Indian automobile passenger car industry since liberalization in 1991. Because there are so many options in the city, buyers have the chance to weigh all of their options before making a logical choice when buying a car. The modern period is defined by a consumer-driven market, where producers and marketers not only take into account the needs of their target audience to ensure their satisfaction but also go above and beyond to achieve their delight. Customers search for those differentiating factors that might assist them make the best choice and provide value for their money. Analyzing consumer behavior toward hatchback car owners is more crucial because it will provide input for creating marketing tactics. Numerous data sources, including surveys and financial records, can be used to assess how socioeconomic characteristics affect consumer behavior and auto financing. The purchasing habits of consumers are now a crucial component of strategic market strategy. It is beneficial to start by taking into account the elements that influence consumer purchasing decisions, the development of the area of consumer research, and the various philosophical philosophies that have shaped the discipline in order to create a framework for the study of consumer behavior.

Keywords: Consumer Behaviour, Pre Purchase Behaviour, Luxury, Purchase decision, Post Purchase Behaviour.

Introduction

A luxury good in economics is one that A luxury good is defined in economics as one whose demand rises more than proportionately as income rises. In contrast, a "necessity good" has demand that rises proportionately less than income. Superior and Veblen items are sometimes confused with luxury goods. grows more than proportionately as income rises; in contrast, demand for a "necessity good" rises proportionately less than income. Superior and Veblen items are sometimes confused with luxury goods.

Literature Review

Sagar, Ambuj, D. & Chandra &Sagar et al discussed, as to how the fierce rivalry, picky consumer tastes, government regulations (particularly stricter emission standards), and the international tactics of the different businesses have all contributed to the technological advancement of the Indian auto industry. They went on to explain that Indian automakers use designs that incorporate cutting-edge technologies and are frequently equivalent to those seen worldwide, and that the country's automobile exports are expanding quickly as well.

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Dhruv Mathur et. al, They talked about how India's car sector is among the biggest in the world and is expanding yearly. The number of automobiles on the road has increased due to the ease of obtaining auto loans, the increase in employee pay scales, and the increased purchasing power of the middle class. The current study focuses on the purchasing habits of Indian automobile buyers.

Prasanna Mohan Raj, examined the variables affecting consumers' brand preferences for SUVs and MUVs in the economy sector. Direct communication and a customer intercept survey with a questionnaire were used to obtain data. The data was transformed into an understandable format using descriptive analysis, and the factors impacting customer preference were identified using factor analysis. Six factors—product reliability, monetary factor, fashionable appeal, frequency of non-price incentives offered, trustworthiness, and consumer sentiment or affiliation with brand—can be used to describe a brand's preference, according to study findings. These considerations must be taken into account by marketers when developing new products for the SUV section of the automotive market.

Vikram Shende, conducted a study with the aim of determining the elements influencing consumers' choices for a specific car segment. In order to overcome the current sales stagnation situation and foster future demand for the vehicle market, this study also aims to compile results and recommendations. The existence of numerous domestic and international manufacturers has an impact on the Indian automobile industry.

R. Praveen Kumar (2020) The key to marketing is knowing and building a consumer. Determining which consumer would purchase it is a difficult process. This is clear from the fact that there is no single, tried-and-true theory of customer behavior, despite the fact that numerous marketing researchers have devoted a great deal of time and energy to this topic, analyzing it from various perspectives and under various assumptions. All we have is a collection of concepts drawn from sociology, psychology, and economics. Consumer behavior is influenced by a number of elements, including social factors such as ownership, status, family, and reference groups. The study's hypotheses were tested using the Anova test and multiple comparisons. The study's conclusions demonstrate that social influences influence consumers' purchasing decisions.

Statement of the Problem

There is fierce competition among the automobile industries, which are concentrating on gaining market share in India, as a result of the advent of globalization and deregulation. Automobiles are no longer regarded as luxury items; they are instead necessities that are used in daily life. Consumers no longer believe that the luxuries of the past are now necessities. Studying potential customers' views and identifying the factors that influence them is crucial for marketers to succeed.

Scope of the Study

The development of an integrated conceptual framework of consumers' purchasing patterns for luxury cars is the primary contribution of this research. According to this report, the Indian market is where luxury cars first appeared and grew. The introduction of new sectors may have required the development of unique marketing methods to increase the buy value for various global consumer categories. We can determine how client demand patterns have changed by conducting this research. It would aid in our comprehension of the modifications to the specifications and preferences. It provides insight into the study of perception and serves as a stepping stone for the creation of new products. We can clearly assess luxury cars' usefulness from the perspective of the buyer. The extent to which advertisements influence consumers' purchasing decisions can be examined, and positive aspects can be emphasized. Future academics will find this study useful in distinguishing between Empire Export & Import Industry's sales in rural and urban areas. It provides useful information to luxury goods researchers and marketers who may want to gauge the extent of personal luxury. In difficult economic circumstances, this study will assist current marketing managers in better repositioning their branding and advertising approach to reach the right target market and increase sales. Businesses must establish a complete connection with their clients in order to market effectively. Taking a holistic approach to marketing entails getting to know customers and obtaining a comprehensive insight of both their everyday lives and the changes that take place over the course of their lifetimes. The correct items are offered to the right people in the right way when a comprehensive, in-depth understanding of the consumer is attained. In order to increase the buying value for various female buyer demographics worldwide, the new industry entrance may have created unique marketing methods.

Research Methodology

The basic data used in the study was gathered from a sample of 25 car owners. Surveys have been developed to comprehend how different elements influence consumer behavior in the automotive sector. Together with employee demographic information, the data was gathered via an online survey. A variety of sources, including books, journals, and internet resources, have been used to collect secondary data. This study focuses on the car-buying habits of Jodhpur City residents. 50 people are given this questionnaire. However, out of 50 respondents, 25 filled out the form. Thus, 25 is the ultimate sample size. The survey was distributed via Google Forms via email and WhatsApp contacts. Emails with completed questionnaires were returned, and Google Forms was updated with the answers. Follow-up questions were asked in order to improve the employees' prompt reaction. Tables, bar charts, and pie charts were used to analyze the gathered data. The proportion of responses was measured using basic arithmetical percentages. There are many distinct types of individuals in Jodhpur. Since Jodhpur is technically quite developed, many Jodhpurians now rely on e-commerce; hence the study's respondents were residents of Jodhpur City. The respondents included businessmen, employees, and students.

Results

• Feedback from Customers

The final study was based on actual responses from 100 car owners who received surveys.

Table 1: Number of Family Automobiles Owned by Respondents

Number of Family Automobiles Owned by Respondents	N= 100
1	90
2	6
3	3
More than 3	1

6% of poll respondents had two cars, while 90% had at least one car in the home. Just 1% of all families had more than three cars..

Table 2: The respondents' car prices, expressed in rupees

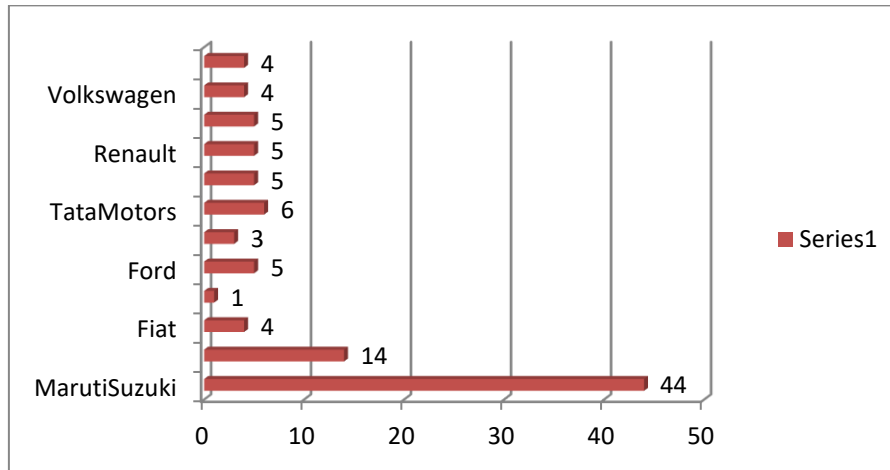
The respondents' car prices, expressed in rupees	N= 100
Less than 2,00,000	3
2,00,000 to 5,00,000	17
5,00,000 to 7,00,000	63
7,00,000 to 10,00,000	17

In actuality, 63 % of poll respondents owned a vehicle valued between 5 and 7 million Rupees. A vehicle worth between two and five million Rupees was owned by 20% of the population, and a vehicle worth between seven and ten million was owned by another 20%. Roughly 3 % of people owned a car worth less than 2 million Rupees.

Table 3: Car Brands Owned by Respondents

Car Brands Owned by Respondents	N= 100
Maruti Suzuki	44
Hyundai	14
Fiat	4
Nissan	1
Ford	5
G.M.Motors	3
TataMotors	6
ToyotaMotors	5
Renault	5
Mahindra	5
Volkswagen	4
HondaMotors	4

A Maruti Suzuki is in the garage of over half of the poll respondents. 10% of folks owned a Hyundai car. Just 1% of people were Nissan drivers.



Graph 1: Car Brands Owned by Respondents

10% of survey respondents choose a Maruti Suzuki Swift as their car. According to one estimate, up to 6% of Indians are Maruti Suzuki Alto drivers. Only a small percentage of people owned a single Maruti Suzuki Versa or Esteem. Among the several car models and manufacturers that respondents named, the Hyundai i10 ranked second with 3% of the total. The Hyundai i20 came in third. Less than 1% of people really drove Hyundai Grand i10s. Fiat Palio drivers made up 2% of the total, while Punto drivers made up 1%. 2% of survey respondents identified as Fiestas, whereas 2% identified as Figos. Only 1% of people drive a Ford Eco Sport.

Conclusion

The automobile industry in India is highly competitive. If automakers wish to thrive in the cutthroat market of today, they must understand what their customers value most. Therefore, this study's goal was to look at consumer preferences in the automotive sector. Products that are aesthetically useful, interchangeable and fuel-efficient are highly valued by consumers. The automobile sector is currently the most lucrative of all. Easy financing options and rising disposable incomes in both urban and rural areas are the main drivers of high-volume car categories. Understanding customer behavior is crucial for marketing professionals since consumers have a impact on the industry. Car dealerships constantly run advertisements to draw in new customers and retain their current clientele. To obtain a competitive edge, the automotive industry is heavily advertising on a variety of platforms, such as television, print, outdoor, and word-of-mouth. Making devoted customers out of one-time purchasers is a difficult but profitable endeavor. Making money off of such loyal consumers is easy. In this study, we examined how consumers behave when making four-wheeler purchases. Successful marketing requires an understanding of customer purchasing trends.

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