

Factors Influencing Purchase Decision of Radiator Core

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How to cite this article:

S Sumiya, Syed Mohammed Hussain/Factors Influencing Purchase Decision of Radiator Core/J Soc Welfare Manag. 2022;14(3(Part-I)):137-141.

Abstract

The market place has become very dynamic with consumers today being more informed and sophisticated than before. Therefore, knowledge about consumers' needs, factors influencing purchase decision will enable companies to develop effective strategies to promote products and services through taking advantage of the underpinning drivers explored in this study thereby increasing consumer satisfaction. The study aims to analyse the factors influencing purchase decision for the people to choose radiator core in the market. This study is undertaken to understand the choice, effect, trend and impact created by various factors influencing purchase decision. While it is known that the consumer behaviour changed after the onset of advancement in technology, yet it remains unclear as to the factors that directly influence or act as motivators or stimuli to the purchase decision in the decision making process for procurement of radiator core. The experience has shown that people purchase due to various factors like pricing, performance, delivery of the product and quality. This study is a conscious attempt to examine the intrinsic factors of purchase decision and identify such factors that drive one group to go for purchase and vice versa. The purchase decision factors will be explored during the course of the research.

Keywords: Purchase decision; Radiator core; Pricing; Promotion.

INTRODUCTION

Purchase Decision is defined as a process, which through input and its application although process and actions lead to the satisfaction of needs and requirements. It is the decision making process used by consumers regarding market transactions before, during, and after the purchase of goods or services. It can be seen as a cost benefit

analysis if there are many alternatives. Generally, the buyer's purchase decision will be to buy the most preferred type, buying two features can come between a postponement and a purchase decision. The first factor is the attitude of others. If the person who is important to you thinks you should buy a cheap car, then the chances of you buying a more expensive car are reduced. Competition in the market has intensified, with the influx of retailers offering lower prices. Manufacturers from neighbouring countries, such as China, have made significant changes in making the prices of heat exchangers more competitive. Domestic retailers in the country offer inexpensive products with limited features and functionality. The study will test the effect of purchase decision of a customer or how the product balance affects the decision to buy and fill the gaps. Therefore, this study may also be helpful in strategizing marketing strategy in the depreciation phase.

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Received on: 13.07.2022

Accepted on: 01.08.2022

OBJECTIVES OF THE STUDY

- To study the consumer purchase decision of radiator core.
- To understand the key effect of pricing factor on decision making.
- To identify customer choice on choosing various brand.
- To evaluate the impact of promotion on purchase decision.
- To determine the major source of information for choosing radiator core.

REVIEW OF LITERATURE

*Hidayat N et. al.*¹ posit that heat is the result of a fire that occurs in a burning room with temperatures above 800 °C. If left unchecked, heat can cause the engine to overheat and cause damage to engine parts. The study was conducted by testing a series of Toyota Kijang 5K car engines.

*Kowang Owee Tan et. al.*² revealed the findings of research problems related to factors influencing the decision to purchase potential car buyers in Malaysia. There are too many car manufacturers and they are competing with each other to improve their products. This study investigated the factors influencing the decision to purchase a car in Malaysia and a research framework based on (Rajput, 2011), (Brown & Carpenter, 2000), (Austin and Dinan, 2005), (Glowa, 2001).

*Kumar P et. al.*³ explored a model with large flexible features, which contributes to the consumer purchasing of passenger car owners in Gautam Buddh Nagar. Although there are countless studies conducted in other countries, very little thesis and research work has been done to study consumer behaviour in the passenger car industry in India and especially in Gautam Buddh Nagar.

*Lasse Fridstrøm et. Al*⁴ revealed the introduction of the fuel novel and advanced technology, such as batteries, (plug-in) hybrids and fuel cell electric cars, and the need to combat local and global emissions from passenger cars have enhanced the political interest in the vehicle. the choices made by families and private firms, and how these decisions can be influenced by financial and legal sanctions and grants.

*Liao X et. al.*⁵ explored Purchasing energy-efficient materials is a logical and effective way to reduce carbon emissions in the Chinese segment. This study explores the relationship between the goal

of environmentally friendly behaviour which is less of a natural state of mind and anxiety as well as thought provoking psychological benefits and the choice to buy energy efficient electronic devices among Chinese families.

*Melky Juni Doro Siburian*⁶ posit that how a combination of four P branding has an impact on a consumer decision. It is an example of research at PT Eurotruk Transindo, one of the authorized Mercedes Benz Truck Dealers in Indonesia in the market for the sale of real time Mercedes Benz backups.

*Muhammad Adnan Bashir et. al.*⁷ posit that product segregation has become a difficult task for advertisers due to the increasing number of products in the market. It is also worth noting that the product classification you receive is based on product, that is, product equity, which appears to be more effective than others. This is the reason why advertisers place so much emphasis on strengthening brand equity.

*Napolie Joyce Buenafe et. al.*⁸ revealed that Technology has revolutionized the world and our daily lives over the years. Technological advancement has had a profound effect on our lives, as well as the dramatic shift in communication. This study is to determine what affects Gen Z's purchasing intentions on electronic gadgets.

RESEARCH METHODOLOGY

Research design: A research design is a framework or research program that directs data collection and analysis. It is a green text to follow when completing a survey.

Sampling frame: The frame describes the number of people in terms of sample units. The samples taken from the lists are called source lists \ sample frames.

Sampling Unit: It is a set of elements considered for selecting a sample. In this research, we have taken survey from customers related to factors influencing purchase decision.

Sample Size: A total of 106 respondents were chosen for the study.

Data collection methods: Primary data are generated by a study specifically designed to accommodate the needs of the problem at hand. The methods used were direct survey method and survey taken from the customers. Secondary data are not collected specifically for solving the problem currently being investigated. Here secondary

data is collected from the records available in the company website, books, and journals and through the internet.

Data collection research instrument: A questionnaire is a research instrument consisting of a series of questions and other prompts for the purpose of gathering information from respondents. It is a device for securing answers to questions by using a form which the respondent fills by himself through online. In this method, pre-printed list of questions arranged in a sequence which is used by the researcher for collecting data. The questionnaire schedule is filled by the respondents.

HYPOTHESIS

Hypothesis 1 : There is no significant difference between nature of business and the purchasing of radiator products.

Hypothesis 2 : There is no significant difference between years in business and the pricing of Radiator products.

Hypothesis 3 : There is no significant difference between no. of years associated with a Radiator core and Promotion factors.

Hypothesis 4 : There is no significant difference between preferred radiator core companies.

Hypothesis 5 : There is no significant difference between types of Radiator core dealing with.

Hypothesis 6 : There is no significant association between the mode of knowing a radiator company and the years associated with a radiator company.

DATA ANALYSIS AND INTERPRETATION

Reliability Test

| Reliability Statistics | |
|------------------------|------------|
| Cronbach's Alpha | N of Items |
| .701 | 5 |

Reliability analysis was done to calculate Cronbach's Alpha to have proof of the reliability of the questionnaire. It was found that Cronbach's alpha value was 0.701

One-Way Anova Test-1

| - | Sum of Squares | df | Mean Square | F | Sig. |
|----------------|----------------|-----|-------------|--------|------|
| Between Groups | 582.537 | 3 | 194.179 | 18.513 | .000 |
| Within Groups | 1069.878 | 102 | 10.489 | - | - |
| Total | 1652.415 | 105 | - | - | - |

P value = 0.000

Since P value < 0.05

Null Hypothesis is rejected.

There is significant difference between nature of business and the purchasing of Radiator products.

One-Way Anova Test-2

| - | Sum of Squares | df | Mean Square | F | Sig. |
|----------------|----------------|-----|-------------|-------|------|
| Between Groups | 197.586 | 3 | 65.862 | 6.864 | .000 |
| Within Groups | 978.753 | 102 | 9.596 | - | - |
| Total | 1176.340 | 105 | - | - | - |

P value = 0.000

Since P value < 0.05

Null Hypothesis is rejected.

There is significant difference between years in business and the pricing of products.

One-Way Anova Test - 3

| - | Sum of Squares | df | Mean Square | F | Sig. |
|----------------|----------------|-----|-------------|-------|------|
| Between Groups | 248.005 | 3 | 82.668 | 4.424 | .006 |
| Within Groups | 1906.155 | 102 | 18.688 | - | - |
| Total | 2154.160 | 105 | - | - | - |

P value = 0.006

Since P value < 0.05

Null Hypothesis is rejected.

There is significant difference between no. of years associated with a company and Promotion factors.

Cochran-Q Test - I

| Test Statistics | |
|-----------------|----------|
| N | 106 |
| Cochran's Q | 158.376a |
| df | 4 |
| Asymp. Sig. | .000 |

a. 2 is treated as a success.

P value = 0.00

Since P value < 0.05

Null Hypothesis is rejected.

There is significant difference between preferred radiator core companies.

Cochran-Q Test-II

| Test Statistics | |
|-----------------|---------|
| N | 106 |
| Cochran's Q | 26.199a |
| df | 4 |
| Asymp. Sig. | .000 |

a. 1 is treated as a success.

P value = 0.000

Since P value < 0.05

Null Hypothesis is rejected.

There is significant difference between types of Radiator core dealing with.

Chi Square Test

| | Value | df | Asymptotic Significance (2-sided) |
|------------------------------|---------|----|-----------------------------------|
| Pearson Chi-Square | 17.965a | 9 | .036 |
| Likelihood Ratio | 19.929 | 9 | .018 |
| Linear-by-Linear Association | 1.894 | 1 | .169 |
| N of Valid Cases | 106 | - | - |

a. 9 cells (56.3%) have expected count less than 5. The minimum expected count is .15.

P value = 0.036

Since P value < 0.05

Null Hypothesis is rejected.

There is significant association between the mode of knowing a brand and the years associated with the Brand.

HYPOTHESIS RESULTS

Hypothesis 1 : There is significant difference between nature of business and the purchasing of radiator products.

Hypothesis 2 : There is significant difference between years in business and the pricing of Radiator products.

Hypothesis 3 : There is significant difference between no. of years associated with a Radiator core and Promotion factors.

Hypothesis 4 : There is significant difference between preferred radiator core

companies.

Hypothesis 5 : There is significant difference between types of Radiator core dealing with.

Hypothesis 6 : There is significant association between the mode of knowing a radiator company and the years associated with a radiator company.

CONCLUSION

The research has shown a powerful impact of Purchase decision factors on consumer buying behavior. No doubt that purchase decision factors like choice, quality, performance of Radiator Core had brought major changes to both, consumer as well as business. The research has shown that consumers are highly selective while making a purchase. Though there is a plenty of data and sources of information on social media, still personal decision making factors of the consumers makes a lot of difference in selecting and making a purchase.

Marketing and social media Marketing has definitely bridged up the gap between the brands and the consumers. Considering this fact, Radisson Radiator is now making each possible effort in making the buyer feel connected with the brand and allowed them to put their views, opinions, feedbacks and reviews.

The study highlighted interesting which will be the motivation to continue consumer-related research. Quantitative studies can confirm important personal questions related to end-user decision making. In a broader context of society, with awareness these decision making issues and purchase decision factors, the politics and ideas of the B2C can play a role in increasing sales of the business.

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