

Thai Consumer Behavior on Brand-New Car Purchasing: Influential Factors and Decision Making - POS Approach

Pajaree Ackaradejruangsri*

Cars are major purchases that draw influence from and affect various aspects of life. The purchase of a car requires a high level of involvement and is one of the most important financial commitments that one might make in a lifetime. It is no wonder that consumers experience anxiety and want to be confident when deciding to buy cars. This research takes Thailand as a case study and examines Thai consumer behavior and decision making on purchasing reasons, the decision making process, and purchasing behavior for brand-new cars. Through questionnaires based on customers' opinions and in-depth interviews at the point of sale (POS), the study revealed Thai consumer insights—"a car is not simply a car, it is an investment and a peace of mind."

Keywords: Consumer behavior, decision making, influential factors

JEL Codes: D19, M30

1. Introduction

There are times when we question ourselves: should we go for a brand-new car, or a used car? What are the tradeoffs? What are the factors that we should take into consideration? Or, who should we listen to? These questions have been part of a never-ending debate that disrupts consumer behavior and buying decisions (Porter, 1988; Schonberger, 1976; Berkovec, 1985). With no exception, Thai consumers also face this dilemma (Pangmaung, 2013; Bangkok Business News, 2010).

The results of many studies, including the Consumer Report (2012), showed that there are benefits and drawbacks for both brand-new and used cars, but to some extent, used cars are more economically friendly and appear to be the answer for middle class income consumers. Although Thailand has advanced to accommodate a wider upper-middle class income range, the economic slowdown and the instability of their political situation lead the Thai people to still perceive themselves as mostly within the middle class income range (Kanapathy et al., 2014). If that is the case, does this conventional wisdom still true for Thai consumers?

Thailand, the regional automobile leader in terms of production, export, and domestic sales, produced 2.46 million cars in the year 2013 alone, 1.33 million of which were brand-new cars sold domestically (ASEAN Automotive Federation, 2014). As of July 2014, more than half a million brand-new cars have already been sold (Toyota Motor Thailand, 2014). Furthermore, according to the Kasikorn Research Center (2013), the sales growth rate of brand-new cars has

*Dr. Pajaree Ackaradejruangsri, W. Sycip Graduate School of Business, Asian Institute of Management, the Philippines. Email: packaradejruangsri@aim.edu

Ackaradejruangsri

surpassed that of used cars for several years, and it is expected to continue. Considering the large digits of sales and the sales growth rate, it somewhat challenges conventional wisdom.

Therefore, this study focuses on why Thai consumers make certain purchasing decisions on brand-new cars, asking the following questions: how do they make the purchasing decisions? What factors affect their purchasing decisions? Through questionnaires based on customers' opinions and in-depth interviews at the point of sale (POS), the results provide insight on Thai consumer behavior on brand-new car purchasing. Since there are limited studies on consumer behavior on brand-new car purchasing particularly in the Thai context, the results of this study may display as the basis useful guidelines for potential consumers and automobile marketers in Thai and similar markets.

The following sections present the related literature review, methodology and data collection, results and data analysis, conclusion, as well as limitations and future study.

2. Related Literature Review

When markets shift to become customer-centric, the studies of consumer behavior rapidly emerge. Marketers pay very close attention to the way consumers search out, purchase, use, evaluate, and dispose of a product or service in order to satisfy their needs. Such study of consumers' activities is called consumer behavior (Schiffman & Kanuk, 1994; Khan, 2007). Despite a wide variety of products or services, ideally, there are some similarities and differences in purchasing reasons, the decision making process, and purchasing behavior (Rajagopal, 2010).

As every person takes on the role of consumer and executes buying behavior without realizing it, consumers know what they need to buy before deciding when, where, and how to buy. However, from time to time, they become irrational. So, what drives consumers to buy, or why do consumers buy? There are many reasons behind a buying decision: to make life easier, to generate more money, to feel safe, to avoid difficulty, to escape stress, to be in style, to save time, to be accepted, to express love—these are some of the reasons enumerated by Geoff Ayling et al. (1998). Eisenberg (2011) cites basic needs, replacement, lower price, great value, empathy, addiction, indulgence, etc. as motivators that make consumers buy. All of these and many more stand, but to summarize, consumers make buying decisions predominantly to satisfy their needs, based on one of these two reasons: to gain pleasure, and to avoid loss or pain (O'Shaughnessy, 1989).

According to Lantos' study (2015), buying behavior is the set of decision processes that the consumer involves in decision making and in exploring a product. In general, there are five stages in the buying process that makes consumers gain pleasure and avoid pain. These are: the need or problem recognition, information search, evaluation of alternatives, purchase decision, and post purchase behavior.

The need or problem recognition is the first and most important step in the buying process. Rationally, if there is no need, there is no purchase. Need or problem recognition happens when there is a gap between the consumer's actual situation and the desired situation. However, it is to be noted that not all the needs are transferred to and satisfied by a buying decision.

Ackaradejruangsri

Once the need or problem is recognized, the second stage is to seek information, in order to find possible solutions to respond to the trigger need or problem. Consumers can make an internal search by recalling memories of previous experiences; an external search by referring to friends, family members, the media, or an online search engine, among others; or they may do a combination of both internal and external searches. But how much information needs to be sought out depends on the complexity of a product and the level of the consumer's involvement. Considering all of these, an efficient information search should leave a consumer with possible alternatives for the next stage, evaluating alternatives.

Assuming that the information is well collected, the consumers then establish criteria for evaluating the information. This could be in the form of objective criteria and subjective criteria. Objective criteria includes the characteristics or attributes of a product, such as the features, functionality, durability, etc. Subjective criteria, on the other hand, is the perception and perceived value that consumers have toward a product. If consumers are satisfied with the evaluation, then they move on to the next stage, but if not, they may return to the search stage.

In the fourth stage of a purchasing decision, the consumers decide to buy or not to buy based on available alternatives and related factors of influence, including the quality of the product, packaging, price, promotion, method of purchase, store experience, and so on. After the best possible option—the one that is appropriate for satisfying the consumer's need and resolving consumer's problem—is selected, consumers are likely to proceed with an actual purchase decision.

After a product has been purchased and used, consumers compare their experiences with their prior expectations. These expectations are either satisfied or dissatisfied. If their needs are not met or a new problem is recognized, then the buying process may begin anew.

Corresponding to the aforementioned, there are many factors that influence a consumer's purchasing decision. Culture, social traits, personality, and psychology are factors that influence the way consumers behave, act, and make decisions among alternatives and events (Kotler, 2000).

According to previous consumer behavior studies (Hawkin et al., 1983; Markin, 1969; Mooij, 2010), cultural factors encompass the shared beliefs, customs, behaviors, and attitudes that characterize the society that an individual belongs to. It is evident that consumers who come from the same subculture—for example, those who share the same nationality, religion, ethnic group, age group, gender, or belong to the same social class, such as the lower class, middle class, or upper class - generally share similar values, lifestyles, interests, and purchasing behaviors.

In addition, reference groups (such as family), social roles, and status, as social factors, also influence consumer purchasing behavior. Theoretically, reference groups encompass all kind of groups that have both direct and indirect influence on an individual's behavior. The family is one good example of a reference group, since the way each family member thinks, talks, or acts reflects the way others in the family behave and what they value. It is common to see children act correspondingly to their parents' behaviors. They often ask opinions from their family members or experienced persons before making decisions.

Ackaradejruangsri

Personal factors encompassing age, occupation, economic circumstance, lifestyle, personality, and self-concept, also have substantial influence on consumer behavior. For instance, an executive businesswoman who is occupied for many hours of the day and may follow an indefinite working schedule, but has more purchasing power, is willing to pay for premiums and purchases online in order to save her time, while an ordinary worker who follows set working hours but has less purchasing power enjoys discounts and her weekend shopping at the department store.

According to Maslow's hierarchy of needs, different consumers have different levels of needs, and in fact, consumers buy products not only to satisfy these needs, but also to fulfill their wants and desires. At this point, psychological factors such as motivations, perceptions, learning, beliefs, and attitudes affect what consumers buy and how they buy. Motivation is an inner drive that reflects a consumer's desire for a product. Perception is a process of selecting, organizing, and interpreting information in order to make sense of the decision. A belief is a conviction, and an attitude is a feeling that is well-anchored in the consumer's mind and is fairly difficult to change. Lastly, it is from learning through experience that a customer develops the beliefs and attitudes that come through in their consumer behavior and decisions.

Aside from the four aforementioned factors of influence, time, the consumer's mood, and the level of involvement are other factors that affect buying reasons, the decision making process, and purchasing behavior. Occasionally, there are products that need to be bought once in a while. These are cars, houses, insurance, and other valuable, durable products. To buy a new laptop, much time is spent searching and evaluating. A high level of personal involvement is needed before reaching the decision. These are called high-involvement products, where high risks, expensive prices, and the complexity of product attributes cause a delay and affect when, where, and how consumers decide to buy. Low-involvement products, such as seasonal ornaments, are not always needed by consumers, but the seasonal spirit, inexpensive prices, and low risk involvement motivate and put the consumer in a mood to buy without going through all five stages of the buying processes.

All in all, consumer behavior is a complex subject that brings the fields of psychology, sociology, social anthropology, marketing, and economics together. Consumers purchase a product based on their individual and different levels of needs or wants, and there are many factors that influence the decision making process and purchasing behavior. Thus, it is very important to understand and analyze consumer behavior at the local context, specifically in one country and in one product category, so that common pattern could be determined and missing gaps could be identified for better decision making and purchasing experiences for consumers.

3. Methodology and Data Collection

Two primary data collection methods, questionnaire and interview, were applied in conducting this study. To ensure that the contents of the questionnaire and interview were valid and aligned with the study's objectives, the questionnaire and interview questions were carefully designed based on related auto buyer studies (Microsoft Corporation, 2012, 2013), pre-checked by the managers of the car dealers, and pre-tested by 10 respondents. Unclear texts were revised, and the number of questions were shortened. For the duration of September 2014, 121 opinion-based questionnaires and 29 in-depth interviews were conducted at the country's top four authorized car dealers in Chonburi Province, Thailand. Chonburi is an appropriate place for

Ackaradejruangsri

sampling, as its demographics may best represent the average monthly incomes, expenses, consumption levels, and behaviors of the dynamic Thai population (Ackaradejruangsri, 2012). After buying decisions were made, the consumers were asked to fill out the questionnaires, detailing the reasons that made them buy brand-new cars, the processes in their decision making, and the factors that influenced their buying decisions, followed by the voluntary interviews at POS. The interview ensured that consumers' real perception and behavior could be captured in real time. In addition, some demographic and open-ended related questions were added to learn more about consumer backgrounds and possible influences on consumer behavior and decision making.

With regard to questions on purchasing reasons ("what are the reasons that make you buy a brand-new car?"), the consumers were asked to choose their related reasons and could give more than one reason. However, with regarding to questions on the decision making process ("what are the processes in making a buy decision?") and influential factors ("what factors influence your decision in buying a brand-new car?"), the consumers were requested to rank their involvements/preferences on a numerical scale, where 1 stood for "proceed first"/"most influence" and so forth, among the given alternatives.

4. Results and Data Analysis

Out of 121 respondents and in terms of demographic determinants, including gender, age, education, and monthly income, 39 percent were male and 61 percent were female. 2 percent were aged less than 20 years old, 25 percent were aged between 20 to 25 years old, 20 percent were aged between 26 to 30 years old, 21 percent were aged between 31 to 35 years old, 15 percent were aged between 36 to 40 years old, 3 percent were aged between 41 to 45 years old, 7 percent were aged between 46 to 50 years old, and 8 percent were aged over 51 years old. Moreover, the majority of respondents, which was 69 percent, had obtained bachelor's degrees, 19 percent had not obtained bachelor's degrees, and 12 percent had obtained higher degrees. The respondents with an average monthly income between 15,000-25,000 baht covered the largest group at 34 percent, 21 percent earned less than 15,000 baht or earned between 25,001-35,000 baht, 12 percent earned between 35,001-45,000 baht, and the rest earned above 45,000 baht (32 baht being equivalent to USD 1.00, as of September 2014). Furthermore, nearly 50 percent of the respondents answered that it was their first time to buy a car, and a city car or eco car was their choice.

Overall reasons for brand-new car purchasing decisions. The results in Chart 1 below show that "suits with their lifestyle and personal preference," "affordable price," "better fuel consumption/superior performance," and "it is about the time to get a new car" were the most cited among the driving forces that make respondents buy brand-new cars, over the reasons "increase in family member size/family needs," "increase in disposable income," and "issue(s) with current car."

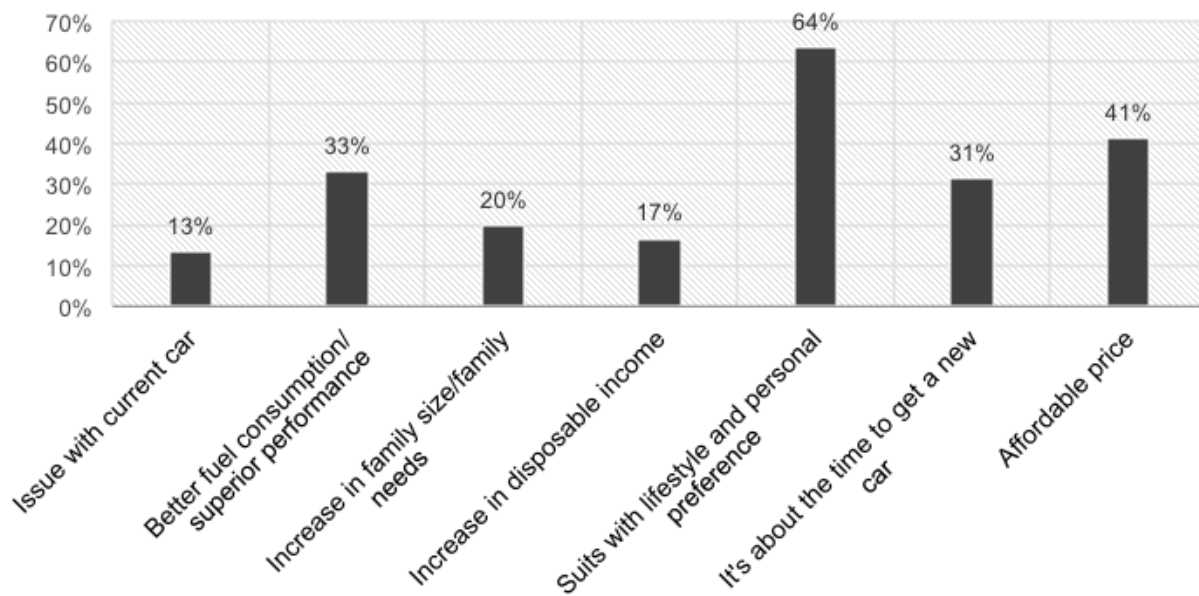
The respondents revealed during the interview that their houses were mostly located in remote places where the condition of public transportation was frequently unpredictable, and that the workplaces of most of their family members were based in a variety of locations. Thus, purchasing new cars, especially brand-new cars, provided them with more convenience at affordable prices, the latest technology and features that they liked, and more safety with

Ackaradejruangsri

warranty performance. Furthermore, the respondents felt an ego boost when driving around brand-new cars, purchases that they viewed to be good investments.

To specify, the respondents said in the long run, the price difference between a brand-new car and a used car was not that wide, since as of current times many brand-new cars are offered at a lower price with a wider variety of models to choose from, at a near-zero percent interest rate with full manufacturer's warranty at any service location, better fuel efficiency, and no worries about whether the car in question had endured floods, overheating, odometer fraud, or major accidents. All of these granted a brand-new car superior credit to the higher interest rate, unpredictable ongoing cost, and unknown complete history of a used car. Besides the cost and benefit, the respondents further rationalized that they felt proud to spend their savings on the purchase of a brand-new car. Without a doubt, the initial amount that they spent on their purchase was a large portion compared to their earnings and savings, but many mentioned that it was their first car and it gave them an invaluable sensation, such as peace of mind. Buying and having a brand-new car somehow made them feel that they had reached another level of achievement.

Chart 1: Overall reasons for brand-new car purchasing decisions



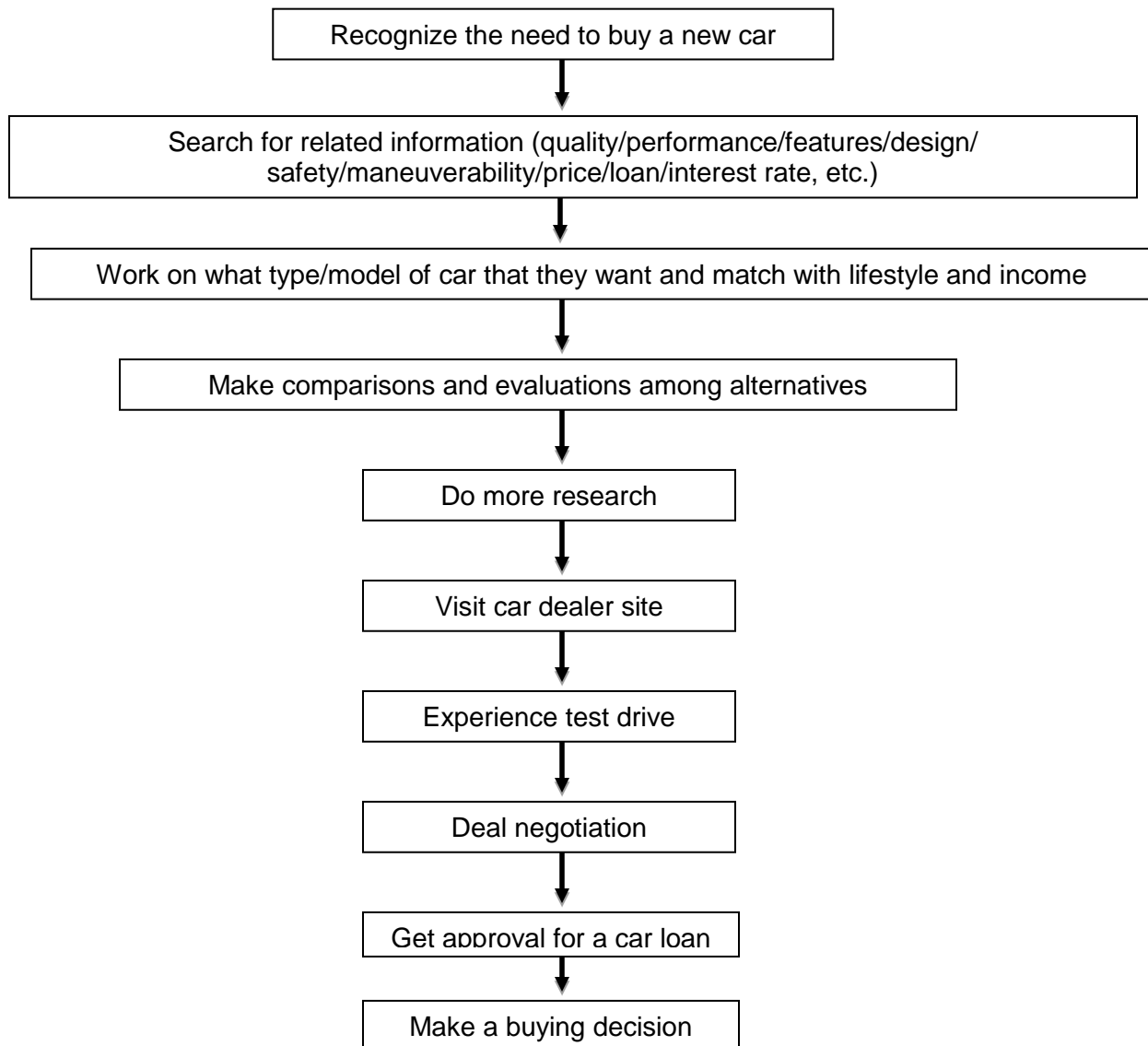
Brand-new car purchasing decision process. Similar to a ground concept of consumer purchasing behavior and the decision making process, but under a context of high involvement, the respondents indicated “recognize a need to buy a new car” as their first step, followed by “search for related information” such as performance, features, maneuverability, price, financial loan, and interest rate among different types/models and car manufacturers, Then, the respondents “worked on what types/models of car that they wanted and matched with lifestyle and income” and “made comparison and evaluation across alternatives.” After their choice and preference of new car became narrower and clearer, they “did another in-depth research” on particular issues, going through cost and benefit analysis, strengths and weaknesses breakdowns, or reading through any technical and performance issue reviews on that particular type/model of car. Once they were finished with their objective reviews and analysis, they “visited a car dealer” and “experienced a test drive.” They “made a deal negotiation,” “got approval for car loan,” and finally they “made a buying decision.” Chart 2 illustrates the ten

Ackaradejruangsri

important steps of Thai consumer behavior and decision making on the purchasing decision process for brand-new cars.

In addition, the results of interview also suggested that throughout this high involvement in the brand-new car purchasing decision process, the opinion of family and friends and reviews from the media, including magazines, newspapers, and online reviews, significantly effected and influenced the way they behaved and made their purchasing decisions. More than 90 percent of the respondents who participated in the interviews searched and read reviews online before visiting a car dealer site, and 72 percent consulted with family and friends before making a buying decision. Moreover, 37 percent and 20 percent spent between one to three months and four to six months, respectively, from the first step of recognizing a need to the final step of the purchasing decision, while 26 percent spent more than one year to complete all ten steps of the purchasing decision process.

Chart 2: Brand-new car purchasing decision process



Ackaradejruangsri

Influential factors on brand-new car purchasing decisions. The factors that were used in exposing the effects and influence on the Thai consumers' purchasing decision of a brand-new car included "reliability of the car manufacturer or brand," "reputation of the car model," "quality and performance reviews (safety/feature/design/fuel consumption/engine)," "advertisement and promotion campaign (price/first down payment/loan interest rate/equipment package)," "experience in test drive," "relatives' and friends' experience and opinion," "previously owned a car produced by the same manufacturer or brand," "availability of sale service (location/ service center)," "after sales service," "secondhand price or value (when deciding to sell later on)," and "availability and price of repaired parts." Table 1 exhibits the results of influential factors on brand-new car purchasing decisions by ranking and average point.

Table 1: Ranking and average point of influential factors on brand-new car purchasing decisions

Influential Factors	Ranking	Average Point
Reliability of the car manufacturer/brand	2	4
Reputation of the car model	3	5.3
Quality and performance reviews (safety/features/design/fuel consumption/engine)	1	2.5
Advertisement and promotion campaign (price/first down payment/loan interest rate/equipment package)	4	5.5
Experience in test drive	9	7.1
Relative(s)' and friend(s)' experience/opinion	5	6.1
Previously owned a car produced by the same manufacturer/brand	10	8
Availability of sale service (location/service center)	7	6.3
After sales service	5	6.1
Secondhand price/value when deciding to sell later on	11	8.33
Availability and cost of repaired parts	8	6.5

Note that 1 means the factor received the most prioritized on ranking/average point and assumes to have the most influence on consumer purchasing decisions, and 11 is the lowest prioritized. Equally-ranked/evaluated numbers means those factors were exactly prioritized at the same total scores.

The respondents agreed to rank "quality and performance reviews" on safety, features, design, fuel consumption, and engine as first, with the most effect and influence on their purchasing brand-new car decisions. Likewise, "reliability of the car manufacturer/brand" and "reputation of the car model" were ranked as the second and third most influential factors. These were followed by "advertisement and promotion campaign," including price, first down payment, loan interest rate, and equipment package, while "relatives' and friends' experience and opinion" and "after sales service" were equally ranked at fifth place. "Secondhand price or value," if the respondents decided to sell later on, was ranked as last, with the least effect and smallest influence on their purchasing decisions.

In terms of average point, the result additionally verified that "quality and performance reviews" was the most important factor, at a significant average point of 2.5. On the contrary, "experience in test drive" and "secondhand price or value" were the least two important factors, at high average points of 7.1 and 8.33. These very low and high average points mean that the majority of respondents correspondingly gave their very top priority (1, 2, 3) to "quality and performance reviews" to be their most influential factor, and gave 7 and above points to

Ackaradejruangsri

“experience in test drive” and “secondhand price or value” factors to be their least influential factors. Moreover, the average point results of “reputation of the car model” and “advertisement and promotion campaign” or “relatives’ and friends’ experience and opinion”, “after sales service,” “availability of sale service,” and “availability and cost of repaired parts” were 5.3, 5.5, and 6.1, 6.1, 6.3, 6.5 respectively. These fairly closed average points mean that the majority of the respondents evaluated the factors analogously with roughly comparable influence on their purchasing decisions.

In addition, many respondents clarified during their interviews that “quality and performance reviews,” “reliability of the car manufacturer or brand,” and “reputation of the car model” were praised as the most influential factors on their purchasing decisions, because to some degree they believed that cars produced by well-known manufacturers were implied to be of high quality and high performance ability. Furthermore, fulfilling international standards and large sale volumes domestically, “availability of sale service” and “availability and cost of repaired parts” should not be the issues. Since 50 percent of the respondents decided to buy city cars or eco cars—these in fact being their first cars—they planned to use those cars for at least four to five years. Considering the very affordable price of city cars or eco cars, ranging from 359,000 – 608,00 baht, with less maintenance costs on an average of at least four to five years’ usage, the respondents said “secondhand price and value” was their least concern at the decision making point of their purchase.

5. Conclusion

This study on Thai consumer behavior on the purchase of brand-new cars, influential factors, and decision making provided some insights from the local context. First, Thai consumers consider many reasons before making brand-new car purchasing decisions, in which “suits with lifestyle and personal preference,” “better fuel consumption and superior performance,” and “affordable price” are the main reasons that drive Thai consumers to make purchases. This implies that Thai consumers, to some extent, have a strong sense of self-concept, are quality-oriented, and are price- and value-conscious. Personal story and preference, as well as evaluation of value for money, have much influence on their purchasing decisions and have become primary purchasing reasons.

Second, there are ten common buying phases that Thai consumers go through when they purchase brand-new cars. These are: (1) recognize a need to buy a car; (2) search for related information; (3) work on what type or model of car that they want to match their lifestyle and income; (4) make comparisons and evaluations among alternatives; (5) do more research; (6) visit a car dealer; (7) experience test drive; (8) make deal negotiation; (9) get approval for a car loan; and (10) make a buying decision.

Third, the results confirmed that purchasing a brand-new car requires a high level of involvement. Thai consumers devote many hours to collecting information from multiple sources and are likely consult with relatives and friends for their opinions. Various factors also affect their purchasing decisions. “Quality and performance reviews,” “reliability of car manufacturer or brand,” “reputation of the car model,” as well as “advertisement and promotion campaign,” are the most influential factors that effect on Thai consumer purchasing decision. The results also suggest that “secondhand price and value” of a car when the consumers decide to sell later on appears to have the least influence. This reaffirms that Thai consumers, who in the sampling

Ackaradejruangsri

were predominantly from the middle class income range, enjoy the feeling of their purchasing decision at the point of sale more than being overly anxious about the car's future secondhand price and value.

Overall, the results of this study suggest that Thai consumers purchase brand-new cars to enhance their daily activities and better their lives. The cognitive and rational factors alone do not sufficiently explain Thai consumer behavior and the decision making process in purchasing a brand-new car. Personal satisfaction, value optimization, and compensatory and non-compensatory aspects, such as product quality, service quality, and relationship quality of manufacturers, are also the important keys. Therefore, it is very important for consumers and automobile marketers to reach a deeper understanding of the reasons behind the purchases, the objective and subjective values at each stage of purchasing process, and the effects and influence of key factors, all of which are the foundation of the behavior and decision making of Thai consumers in purchasing brand-new cars.

6. Limitations and Future Study

This study has several limitations, opening up possible areas for future studies to be undertaken. First, the study focuses only on brand-new car purchasing reasons, the purchasing process, and factors of influence. It would be very interesting to learn more and make a comparison between brand-new cars versus used cars on these related aspects. Second, the study does not assess the consumers' post-purchase behavior. The post-purchase experience and evaluation might have substantial influences on consumer behavior and decision making in the next purchase or at the reference stage. Third, the study does not expound fully on related determinants such as gender, age, education, monthly income, and previous experience of car ownership. Studying these might make more inclusive findings on consumer behavior and decision making.

References

- Ackaradejruangsri, P 2012, 'Defining Thai product quality in the 21st century', *Ritsumeikan Journal of Asia Pacific Studies*, vol. 31, pp. 90-100.
- Arndt, J 1976, 'Reflections on research in consumer behavior'. *Journal of Advances in Consumer Research*, vol. 3, pp. 213-221.
- ASEAN Automobile Federation 2014, *ASEAN automotive Federation 2013 Statistics*, ASEAN Automobile Federation. Viewed 25 November 2014, <<http://www.asean-autofed.com/statistics.html>>.
- Ayling, G, Ayling, J, Ayling, J, & Ayling, K 1998, *Rapid response advertising*, Business & Professional Publishing, New South Wales.
- Bangkok Business News. 2009, 'First car: goes for brand-new or used car'. *Bangkok Business News*, 24 July, viewed 18 November 2014, <<http://www.bangkokbiznews.com/home/detail/auto-mobile/guru/20090724/62516/รถคันแรก-จะเลือก-มือหนึ่ง-หรือ-มือสอง-ดีกว่ากัน.html>>.
- Bazerman, M H 2001, 'Reflections and reviews: Consumer research for consumers'. *Journal of Consumer Research*, vol. 27, no. 4, pp. 499-504.
- Bennett, P D & Mandell, R M 1969, 'Prepurchase information seeking behavior of new car purchases: The learning hypothesis'. *Journal of Marketing Research*, vol. 6, no. November, pp. 430-433.

Ackaradejruangsri

- Berkovec, J 1985, 'New car sales and used car stocks: A model of the automobile market'. *The RAND Journal of Economics*, vol. 16, no.2, pp. 195-214.
- CONSUMER REPORT 2012, *Is it better to buy a new or used car?* Consumer Report, viewed 20 November 2014, <<http://consumerreports.org>>.
- Elsenberg, B 2011, *What makes people buy? 20 Reasons why*, media released, 21 October, viewed 18 November 2014 <<http://www.bryaneisenberg.com/what-makes-people-buy-20-reasons-why/>>.
- Engel, J F, Kollat, D T, & Blackwell, R D 1968, *Consumer behavior*. Holt, Rinehart, and Winston, New York.
- Hawkins, D I, Best, R J & Coney, K A 1983, *Consumer behavior: Implications for marketing strategy*, Business Publications Inc, Texas.
- Kanapathy, V, Hazri, H, Phongpaichi, P, & Benyaapikul, P 2014, *Middle-income trap: Economic myth, political reality: Case Studies from Malaysia & Thailand*, The Asian Foundation.
- Kasikorn Research Center 2013, *New car and second-hand car market*, K-Econ Analysis.
- Khan, M 2007, *Consumer behavior*, New Age International, New Delhi.
- Kotler, P 2000, *Marketing management: The millennium edition*. Prentice Hall International, Inc., New Jersey.
- Kurabayashi, T, Niimi, Y & Yatsunami, S 2013, 'Understanding ASEAN consumer markets through country-specific questionnaires'. *Nomura Research Institute*, vol. 192, pp. 1-13.
- Lantos, G P 2015, *Consumer behavior in action: Real-life applications for marketing managers*, Routledge, New York.
- Markin, R 1969, *The psychology of consumer behavior*, Prentice-Hall, New Jersey.
- Microsoft Corporation 2012, *The consumer journey: Global auto-buyers*.
- Microsoft Corporation 2013, *Canadian autos: A consumer journey*.
- Monga, N 2012, 'Car market and consumer behavior: A study of consumer perception'. *International Journal of Research in Management, Economics, and Commerce*, vol. 2, no. 2, pp. 44-63.
- Mooij, K de 2010, *Consumer behavior and culture: Consequences for global marketing and advertising*, SAGE Publications, Inc., California.
- O'Shaughnessy, J 1989, *Why people buy*, Oxford University Press, Oxford.
- Pangmaung 2013, *New car vs used car*, viewed November 19 2015, <<http://pantip.com/topic/30604749>>.
- Porter, S 1988, 'Hard facts give revealing look at leasing vs. buying car', *U.S. Newspaper-The Journal Record*, viewed November 16 2014, <<http://www.questia.com/newspaper/1P2-5442157/hard-facts-give-revealing-look-at-leasing-vs-buying>>.
- Rajagopal. P 2010, *Consumer behavior: Global shifts and local effects*, Nova Science Publishers, New York.
- Schonberger, R J 1976, 'The utility of buying an older car'. *The Journal of Consumer Affairs (pre-1986)*, vol. 10, no. 2, pp. 245-250.
- Shiffman, L & Kanuk, L 1994, *Consumer behavior*, Prentice Hall, New Jersey.
- Toyota Motor Thailand. 2014, *Press Release: Sale Volume*, Toyota Motor Thailand, viewed November 22 2015, <<http://www.toyota.co.th/en/sale-volume.php>>.