Issue 1(42)/2023



ISSN: 1582-8859



Interrogating the Determinants of Customers Purchase of Imported Used Cars in Nigeria

Donald O. Ewanlen¹

Abstract: This study investigates the factors that influence customers' purchase of imported used cars in Nigeria. The paper specifically sought to ascertain the extent of gender differences in customers' perception of these factors. This study adopted a cross sectional survey research design. The population of study are the entire patrons of imported used cars market in Benin City, Edo state Nigeria. 400 copies of questionnaire were conveniently administered to respondents at the cars dealers' shops in Sapele road Benin City. Out of which 300 were found useable. The data collected were analyzed using mean and standard deviation. An ANOVA test of difference was employed to test the formulated hypothesis at 5% level of significance. The results show that customers consider car mileage as the most important. The study further reports significant gender difference in customers' perception of the factors that influence purchase of imported used cars. This paper recommends that buyers of imported used cars should patronize dealers of high repute to avoid procuring stolen and salvaged cars.

Keywords: Extrinsic cues; Intrinsic cues; Imported used cars; Nigeria

JEL Classification: M10

1. Introduction

Nigeria population is estimated to be over 200 million. It is believed that majority of Nigerians travel by road. As a result, road transportation in Nigeria is considered the largest in Sub Sahara Africa. Consequently, several road transport firms abound in Nigeria. In addition to these road transport firms, corporate organisations and families aspire to own a vehicle that can facilitate their means of transportation. Regrettably, the prohibitive cost of procuring new vehicles serves as a natural impediment to the fulfillment of this aspiration. To achieve of owning a car, individuals now consider the acquisition of imported used cars as a veritable alternative.

Trading in imported used cars is a thriving business in Nigeria. This is evident as imported used cars markets abound in at least one location in every state of the federation. The preponderance of used cars in Nigeria is such that Nigerians are of the opinion that out of every ten cars at least eight are imported and previously used. These imported used cars are mainly sourced from Europe, Canada and America. In the light of/the ubiquity of Nigerians around the globe and Nigeria's large market, there is no limit to the constant supply of these used cars. Interestingly, majority of these cars at source are traded-in often

7

¹ Department of Entrepreneurship and Marketing, Federal University Otuoke, Bayelsa State, Nigeria, Corresponding author: ewanlendo@fuotuoke.edu.ng.

Issue 1(42)/2023

in anticipation of acquiring new ones, cars not compliant with government regulations especially gas emission and recovered cars either from road accidents or flood disasters. Hitherto, majority of these cars are smuggled into the country through the porous Nigeria borders without paying tariffs to government. This form of trade apart from depriving government of revenue, hampers government efforts at monitoring the type of vehicles imported into the country.

Consequent upon the absence of government regulation and the preponderance of used cars, it has become expedient for current and potential buyers of used cars to identify and evaluate product attributes that could influence purchase decision making. The outcome of this study is germane as it would enable importers of used cars get acquainted with the factors that influence customers' purchase. It is rather sad to note that in spite of the commonality and crucial roles of imported used cars in Nigeria, there is little or no study on the factors that influence customers' purchase of the researcher's knowledge, Agbonifoh and Isibor 2010 study of imported used cars focus was on the risk associated with its purchase.

The pertinent question this paper seeks to answer is, what factors influence customers' purchase of imported used cars? Consequently, the objective of this study are to ascertain the importance of the factors that facilitate the purchase of imported used cars and to examine the differences in customers perception of these factors in the purchase of imported used cars in Nigeria.

The formulated hypothesis stated in the null form and tested in this study is,

 Ho_1 : There is no significant difference in customers perception of the factors that influence the purchase of imported used cars.

2. Literature Review

2.1. Customers Purchase of Imported Used Cars

Experience and literature acknowledge that customers often find purchase decision making very difficult. This difficulty arises from the fact that decision making is an activity that requires integration of knowledge. In fact, acquired knowledge assist in the assessment of several alternatives from which an appropriate choice can be made. Kotler, Armstrong, Swee, Siew and Chin (2005) are of the opinion that research in consumers decision making is primed at ascertaining among other things what, where and how much consumers buy. Extant literature acknowledge that need recognition, search for information, pre-purchase evaluation alternatives, purchase consumption, post–consumption evaluation and divestment are the critical stages in consumer buying decision process (Blackwell, Miniard & Engel, 2006).

Operationally, customer purchase decision making does not follow rigidly these stages of decision making. Often customers purchase decision could start from any stage. It is common to observe that when all the available information is unsatisfactory, the customer could make a rejection decision. This implies that a situation of insufficient information could compel the buyer to postpone buying decision. The truth is that under condition of imperfect information just as under a highly competitive environment, consumers are confronted with a high degree of uncertainty. These conditions of uncertainty impact on customers decisions especially in making the right choices. The problem of wrong decision is exacerbated when evaluating the quality of products. Furthermore, the impractical nature and

Issue 1(42)/2023

ISSN: 1582-8859

paucity of resources required to conduct search often hinder customers' ability to evaluate cues indicative of quality.

According to Yee, San and Khoon (2011), consumers' decision making is influenced by the available informational cues. These cues could be intrinsic or extrinsic. Intrinsic cues are associated with the product's physical characteristics. These characteristics are in the form of products performance, features and reliability. Others are conformance, durability, serviceability, and aesthetics. On the other hand, extrinsic cues of a product are those attributes that are entirely external to the products. These attributes include among others price, brand name, brand image, company reputation. Others are manufacturers' image, retail store image and country of origin.

2.2. Determinants of customers purchase of Imported Used Cars

Several factors abound that influence customers decision in the purchase of cars albeit imported used cars. Despite the avalanche of these determining factors, Dawar and Parker (1994) remarked that products quality cues are product specific. Some of these factors are examined as follows,

Product Quality: The extent to which a good or service meets key expectations of customers is often referred to as its quality. To Aaker (1991), product quality does not connote the actual quality of a product rather it is the consumers' judgment about the product. The author further asserts that the type of product to a large extent determines the correlation between expected and actual product qualities. On the basis of product quality, Agbonifoh, Ogwo, Nnolim and Nkamnebe (2007) identified search, experience and credence goods as the different types of products. Agbonifoh *et al* (2007) see search goods as products whose quality is only discernible after consumption. Credence goods on the other hand, are products whose quality is not recognized even after consumption. Fortunately, the quality of cars is discernible during search. It is pertinent to remark that the quality of a product is an important criterion for purchase decision making.

Brand Name: Scholars as well as marketing practitioners recognize the importance of brand name. In particular, Agbonifoh, *et al* (2007) acknowledge the double barrel nature of a product brand name. To the authors, a brand has the capacity to assist satisfied customers make repeat purchase while on the other hand, it allows dissatisfied customers avoid the product. Truth be told, well recognized brands make shopping easier for customers. Often a time, customers rely on well-known brands as indication of quality. The advantage of a popular brand name is that it speeds up customers shopping activities while it also helps marketers spend less time and efforts in selling the product (William 2000). Furthermore, Odia and Agbonifoh (2018) study found that brand name was the most critical factor that customers considered in their purchase of automobiles.

Country of Origin: The country of origin of a product is considered an important factor in decision making. Several studies have shown that a country's image affects consumers' evaluation of product attributes. Specifically, Erickson, Johansson, Douglas, and Nonaka (2005) have demonstrated its influence on perceived product quality. In the same vein. Odia (2012) remarks that consumers ascribe attributes to a product based on country stereotype and experiences with products from a country. These notwithstanding, there is no consensus among marketing scholars about the role of country of origin in consumer brand evaluation. In fact, consumers recognize country of origin as not having any direct

9

Issue 1(42)/2023

ISSN: 1582-8859

effect on product performance but indirectly influence product evaluation. However, literature on country's image shows that products belonging to any category originating in foreign countries are subject to country-of-origin effects. This implies that consumers hold adorability for products that originates from some countries over those of other countries (Odia, 2012). Lee (2009) found that products from industrially developed countries are rated higher than those from less developed countries due to their superior production capabilities. Similarly, Agbonifoh (1986) found that consumers attitude towards local products were negative and inferior to those of foreign products irrespective of whether products-in-general. The author further remarks that consumers' attitudes toward products made in technologically more advanced countries were more favorable than those from technologically less advanced nations. This implies that consumers consider a product from a developed country as more reliable and as such the product is expected to perform better.

Ironically, consumers do not perceive all products from a given country as being the same. Consumers may perceive less risk in purchasing products from countries with a good image. As a result, consumers sometimes pay higher prices for products made in specific countries. This implies that when a country's name is associated with a good image, consumers evaluate their specified products favorably. On the other hand, when a country's image is perceived as poor, consumers' evaluation of the products related to that image becomes unfavorable.

Product Appearance: The appearance of a product has the capacity to arouse the interest of a buyer to consider the purchase of the product. Lately, the beauty of a car has assumed a high level of importance among buyers of vehicles. To some persons, the type of vehicle one chooses to drive reflects his style, personality, and personal value. In practical terms, the physical appearance of car in terms of neatness of the car both interior and exterior is an indication of the quality of the car. On the other hand, a car that looks rough would generally be considered as a low-quality car. In fact, there is a greater tendency for customers to purchase a better-looking car despite its higher price than a rough car despite its lower price.

Product Price: The price of a product has been studied from different perspectives. In consumer behaviour studies, price is considered as a consumers' possible inferential factor that influences other variables (Curry, 2005). Like other extrinsic cues, price plays a pivotal role in defining product quality. The price of product refers to the monetary value a consumer pays for a commodity in other to possess utility. This price is indicative of the amount the customer is willing and capable to pay for a product. Operationally a product price is an indication of the interplay of forces of demand and supply. Landsburg (2005) opines that product price is the most used signal of quality. The author affirms that product price has a significant and positive relationship with perceived product quality. Furthermore, Odia and Agbonifoh (2018) study report a strong dependence of price on product quality. The implication is that price is an indicator of quality. It further implies that products with higher quality are often sold at higher prices. Conversely, the lower the price, the lower the quality of the product. It is also important to note that the age of a product is another factor that influence price. Purchase experience has shown that there is an inverse relationship between the age of a car and its price. This implies that the prices of used cars constantly decline with age. Consequent upon the positive correlation of price with quality, marketing scholars conclude that quality exert a significant influence on commodity price. Invariably, the price of a product ultimately influences customers purchase decisions.

Issue 1(42)/2023

Others: There are other subsidiary factors that influence the purchase of cars. These factors include but not limited to car mileage, warranty, the condition of car chassis, color, car documents, condition of tires and dealer's reputation. Notably, Boulding and Kirmani (1993) remarked that dealers offer of warranty is a signal of product quality. The authors' reports that a high-quality production firm could demonstrate a positive motive by sending an enticing warranty signal. Conversely, a low-quality product seller would not have the motivation to offer an attractive warranty intended to increase sales. This implies that the amount of warranty a firm offers a customer to a great extent serves as an indication of the products quality to all the parties in the transaction. Consequently, the ability of a dealer to offer warranty is expected to serve as an incentive during car purchase.

2.3. Theoretical Framework

2.3.1. Signaling Theory

According to Gerstner (1985), signaling theory refers to a body of theoretical work that examines the communication between two parties. This communication cues could be transmitted either by visual, audio or other detectable means. Spence in 2002 acknowledged George Akerlof as the proponent of signaling theory. The application of the tenets of signaling theory is wide and diverse. Signaling theory has gain general application in economics and business. The thesis of this seminal research is that customers were unwilling to purchase used cars in the absence of assurance from a middleman. In actual fact, this assurance becomes necessary as used cars are in a variety of quality levels. This result to a situation where it is only the owner of each car that knows its quality. To further complicate the process of car purchase; buyers do not rely on the car owners' information to make purchase decisions. In the light of this, Akerlof (1970) observed that buyers of used cars often offer price lower than that of used cars dealers. Quite often, the price offered are in most cases below the worth of the car. Confronted by this paradox, sellers of inferior cars find great motives to sell their cars at far more than its worth. Consequently, dealers in high quality cars tend to manage the situation as they engage in product withdrawal from the market which ultimately result in the decline of the average quality of cars available for purchase.

3. Methods

This is an exploratory study. It adopted a cross sectional survey research design. The study is situated in Benin City imported used cars market located along Sapele road Benin City Nigeria. This choice is predicated on the fact that majority of the imported used cars shops are located in the very busy road that link Edo state to Delta and other adjoining states in Southern Nigeria. The population of study is the entire patrons of imported used cars market. The accidental sampling techniques were adopted in this study. A pilot survey was conducted with the intent of gathering information that would assist in developing a valid questionnaire. After the pilot survey, modifications were made to the draft questionnaire. The research instrument validity was ascertained with a cronbach alpha test. The coefficient was found to be 813. This lies within the tolerable limit of .600. The resultant structured questionnaire with sections A and B were administered to the respondents in the various car's dealers' shops. This was done after explaining the purpose of the research to the respondents and the dealers.

Issue 1(42)/2023

Section A elicit biographical information from the respondents while section B contains statements connected with the factors that influence respondents' purchase of imported used cars.

Four hundred copies of the questionnaire were conveniently administered to the respondents in ten different shop locations. Out of which 300 were found useable. This represents a 75 percent return rate. The questionnaire was self- administered to the respondents at the reception of car dealers in June, 2021 during week days. This was done during deliberations on the terms of purchase. Respondents were expected to use a 5-point Likert-type of scale of (1) Strongly Disagree, (2) Disagree, (3) Undecided (4) Agree and (5) Strongly Agree. The study relied on Chasin and Jaaffe (1970) to rank the variables based on importance. A factor with an index score of (1) 1.00 -1.80 is considered least important, (2) 1.81-2.60 less importance, (3) 2.61- 3.40 moderate importance, (4) 3.41-4.20 important and (5) 4.21- 5.00 very important. The data collected were analyzed using descriptive statistics of mean and standard deviation. With the aid of SPSS 23, an ANOVA test of difference was conducted at 5% level of significance.

4. Results and Discussions

4.1. Bio data of Respondents

This study found that 89% of the respondents are male while 11% of the respondents were female. Majority (45%) of the respondents were married, 38% were single and 17% were engaged. Based on respondent's profession, 35% were self-employed, public servants (28%) followed while the least common (12%) were retirees. The annual income of the respondents reveals that income earners of above #5 million were in majority (65%) while those that earn less than #2.5 million were the least (14%).

Factors	Mean	Standard Deviation	Rank
Car interior	3.52	1.98	8 th
Price	4.04	0.73	5 th
Mileage	4.52	1.00	1 st
Chassis condition	4.21	1.83	3 rd
Country of Origin	4.37	1.11	2 nd
Brand name	4.09	1.09	4 th
Dealers' reputation	3.12	1.88	9 th
Tires	2.82	1.99	11 th
Car documents	3.89	0.89	7 th
Car exterior	3.92	1.03	6 th
Colour	2.98	0.99	10 th

Table 1. Ranking the Factors that Influence Customers Purchase of Imported used Cars

Table 1 indicates customers' perception of the factors that influence the purchase of imported used cars in Nigeria. Based on mean scores, a cursory look reveals that all the factors are important. However, the degree of importance varies. Specifically, price, mileage, brand name, chassis condition and country of origin report a mean range of between 4.04 and 4.52. Relying on Chasin and Jaffe (1970), the mean scores fall within the range of important and very important. Similarly, car exterior, car documents, dealers' reputation and car interior report mean score range of between 3.00 and 4.00. These scores translate to moderate importance. In the same vein, only car colour and tire conditions score above 2.50

but below 3.00. This suggests that the factors though important are of little consideration to customers in making purchase decision of imported used cars.

On ranking the individual factors, the study reports that car mileage was ranked first with an index score of 4.52. This implies that car mileage is the most important factor that customers consider in the purchase of imported used cars. Equally important are country of origin (4.37), price (4.21) among others. In the same vein, car exterior (3.92), car documents (3.89), car interior (3.52) and dealers' reputation (3.12) are factors of moderate importance and finally to the customers, car colour (2.98) and tire condition (2.82) are factors of less importance. Based on standard deviation, all the variables report a slight deviation from mean. This is evident as all the factors deviated from mean within the range of between 0.73 and 1.99. Furthermore, multiple range test was used to verify these findings. Consequently, the Student-Newman-Keuls procedure for the multiple range test was adopted.

Influencing Factors	N	Subset for $alpha = 0.05$		
		1	2	3
Mileage Country of Origin Chassis Condition Brand Name	399 400 398 396	4.0234 3.9124 3.8250 3.7397		
Price Car Exterior Car Documents Car Interior Dealers Reputation Colour Tire Conditions	398 399 396 394 399 400 396		3.7007 3.6343 3.6032 3.5121	3.0875 3.0082

Table 2. Post Hoc Test of Factors Influencing Purchase of Imported used Cars

The multiple range test as in Table 2 reveals three groups. Group 1 consists in order of importance car mileage, country of origin, condition of car chassis, brand name and price. Group 2 is made up of car exterior, car documents, car interior and dealers' reputation and Group 3 factors are car colour and condition of tires. The implication of these findings is that the influencing factors in Group 1 customers consider most important in the purchase of imported used cars. Groups 2 and 3 factors follow in decreasing order of importance.

4.2. Test of Hypothesis

Ho₁: There is no significant difference in customers perception of the factors that influence the purchase of imported used cars.

Table 3. Customers Perception of the Factors that Influence the Purchase of Imported Used Cars.

	Sum of Squares	D.f	Mean Square	F	Sig.
Between Groups	10.735	3	3.578	4.401	.000
Within Groups	1986.914	2444	0.813		
Total	1997.649	2447			

Issue 1(42)/2023

A one-way Analysis of Variance (ANOVA) test was done with the intent of ascertaining gender difference in their perception of the factors that influence purchase of imported used cars. Table 3 shows the one-way ANOVA test. Hair, Black, Bahin, Anderson and Tatham (2006) assert that the purpose of an ANOVA test is to present the statistic test in terms of the F-ratio with the intent of estimating the overall fitness of a model. Moreover, Table 3 reveals an F-Stat of 4.401 with a p-value of 0.000. Since the p-value is well below the alpha level of 0.05, the result affirms significant gender difference in customers' perception of the factors that facilitate the purchase of imported used cars.

4.3. Discussion of Findings

This study reports male as the dominant customers in the purchase of imported used cars. This finding affirms Ewanlen (2021) study that reports similar finding in customers' patronage of automobile maintenance centres. On the importance of the factors that influence customer purchase of imported used cars, the study reports that customers consider car mileage as the most important factor. This finding is contrary to Odia and Agbonifoh (2018) that report country of origin as the most important factor. The most probable reasons could be found in the demographic data of the respondents. First, Odia and Agbonifoh study was conducted within an educational institution unlike this study that was unrestricted. Second, in the Odia and Agbonifoh study there was the possibility of the inclusion of the owners of imported new cars in their study. In fact, the researchers were not specific as to the nature of the imported cars. Another contradictory finding is the Shiva-Shankar (2016) Indian study were respondents ranked car mileage as third. The most probable explanation could be in the country of study and the demography of the respondents.

Another finding of this study is the grouping of the factors that determines imported used car purchase. This study reports three grouping of these factors. The implication is that the variables in each group could be aggregated as a single variable for decision-making. The grouping of these variables could be useful in further studies. Notice was taking of the priority accorded car document. The curiosity arises from the inherent risk associated with the purchase of used cars. Surprisingly, the respondents ranked car documents as 7th. This position is quite unexpected, especially as there are possibilities of stolen cars being sold to unsuspecting customers. The truth is that the possibility of stolen cars been sold, can also increase the probability of dealers issuing forged and fake documents. Consequently, customers are enjoined to be sure of the dealers' integrity and pay serious attention when car documents are being issued. This has become necessary as the purchase of cars with defective titles has attendant consequences.

On the test of hypothesis, the study affirmed significant difference in customers' perception of the factors that influence the purchase of imported used cars. This result is not unexpected as females are noted to be more cautious and differ in their decision making.

5. Conclusion and Recommendations

5.1. Conclusion

Literature affirms that customers often find purchase decisions making a herculean task. This difficulty is exacerbated especially under imperfect market conditions. More importantly, customers become much more challenged to make accurate purchase decision in a highly competitive environment as well as during large varieties of products. Furthermore, the impractical nature and the requisite resources to conduct thorough search and comparative assessment, compel consumers to depend on certain cues to arrive at purchase decision. Customers are guided by both intrinsic and extrinsic cues in their car purchase decisions. Literatures recognize cars as a search good. This implies that the quality attributes of cars can be deciphered even before purchase.

This study examines the factors that influence customers' purchase of imported used cars. The study found that both intrinsic and extrinsic cues help customers to make purchase decision. Specifically, the paper reports car mileage, country of origin, condition of chassis, price and brand name among others are the critical factors customers consider in the purchase of imported used cars. The study also found significant gender difference in customers' perception of these factors, In the light of these findings, this paper contends that potential buyers of imported used cars should place high premium on the integrity of cars dealers. This call become necessary to avoid the embarrassment and its consequences in the purchase of cars with defective titles.

5.2. Recommendations

Sequel to the findings of this study, these recommendations become expedient. Customers and potential buyers should be cautious in the choice of dealers to avoid buying cars tainted in illegality. Customers should strongly rely on word-of-mouth recommendations from significant others in their choice of dealers to patronize. Car dealers should be transparent in their dealings with customers. Car dealers' transparency should be demonstrated by full disclosure of the conditions of car on sale. Government should set up regulatory agency saddled with the responsibility of registering and monitoring the activities of importers and dealers in used cars. This would eliminate unethical practices. Further investigations that may include resale value, religion, and family size among other variables should be carried out. The essence of which is to ascertain their roles in influencing customers' decisions in the purchase of imported used cars.

References

Aaker, D.A. (1991). Managing brand equity: Capitalising on value of a brand name. New York: The Free Press.

Agbonifoh, B. A. (1986). Consumer preference and product origin: A study of consumer attitudes toward home made and foreign made products. An unpublished doctoral Dissertation, submitted to The Department of Business Administration the University of Benin, Benin- City Nigeria.

Agbonifoh, B.A. & Isibor, F.O. (2010). Perceived risks in the purchase of imported secondhand cars. *Management Sciences Review* 3(1/2), pp. 2-18.

Agbonifoh, B.A.; Ogwo, O. E.; Nnolim, D. A. & Nkamnebe, A. D. (2007). *Marketing in Nigeria: Concepts, principles, and decisions. Aba*: Afritowers ltd.

Issue 1(42)/2023

EuroEconomica

Akerlof, G. (1970). The market of lemons: quality, uncertainty, and the market mechanism *Quarterly Journal of Economics*, 84, pp. 488-500.

Allison, R. I. & Kenneth P.U. (1964). Influence of beer brand identification on taste perception. *Journal of Marketing Research*, 1, 36-39.

Blackwell, R.D.; Miniard, P.W. & Engel, J.F. (2006). *Consumer behavior*. 10thedn. Southern Western Publisher, Thomson. USA.

Boulding, W. & Kirmani, A. (1993). A consumer-side experimental examination of signaling theory: Do consumers perceive warranties as signals of quality? *Journal of Consumer Research*, 20, pp. 111-123.

Chasin, J.B. & Jaffe, E.D (1970) Industrial buyer attitudes towards goods made in Eastern Europe. *Columbia Journal of World Business* (summer), pp. 78-81.

Curry, G. (2005). Perceived Risk on Goods and Service Purchases. EsicMarket. January- April 129: pp. 183-199.

Dawar, N. & Parker, P. (1994). Marketing universals: Consumers' use of brand name, price, physical appearance, and retail reputation as signals of product quality. *Journals of Marketing*, 58, pp. 81-95.

Erickson, A.; Johansson, D. & Paul, R. (2004). Collecting and using personal data: Consumers' awareness and concerns. *Journal of Consumer Marketing*, 19(4), pp. 302–318.

Ewanlen, D.O. (2021) Customers demographic variables and perceived risk in the patronage of car maintenance outlets *FuLafia Journal of Social Sciences* 4(1), pp. 56-68.

Gerstner, E. (1985). Do higher prices signal higher quality? Journal of Marketing Research, 22, 2, pp. 209-215.

Hair, J.F.; Black Jr, W. C.; Bahin, B. J.; Anderson, R.E. & Tatham, R.L. (2006). *Multivariate data analysis (6th ed)*. Pearson Education. Upper Saddle River, New Jersey

Kotler, P.; Armstrong, G.; Swee, H.A.; Siew, M.L. & Chin, T.T. (2005). *Principles of marketing: An Asian perspective.11thedn*. Prentice Hall Pearson Education South Asia.

Landsburg, S. E. (2005). Price theory and applications. Thompson South-Western.

Lee, G. (2009). An empirical investigation of the relationship between product involvement and commitment. *Psychology and Marketing*, 17(9), pp. 154-166.

Milgrom, P. & Roberts, J. (1986). Price and advertising signals of product quality. *The Journals of Political Economy*, 94, 4, pp. 796-821.

Odia E.O. & Agbonifoh C.I (2017) Customers brand preference and loyalty in the choice of automobile brands in Benin City *FUO Journal of Management Sciences* 1(2), pp. 1-14

Odia, E.O. (2012). *Perception of a country's brand image: An Unpublished doctoral Dissertation*. submitted to The Department of Business Administration, The University of Benin, Benin City Nigeria.

Shiva-Shankar, K.C. (2016) A study on consumer behavior towards pre-owned cars in India Paripex- Indian Journal of Research 5(11), pp. 200- 203

Spence, M. (1974). Market signaling. Cambridge, MA: Harvard University Press.

William, D. N. (2000). Branding in the millennium Marketing Management, http/www.answers.com/topic/brand equity.

Yee, C. J.; San, N.C & Khoon, C. H. (2011). Consumers perceived quality, perceived value and perceived risk towards purchase decision on automobile. *American Journal of Economics and Business Administration* 3(1), pp. 47-57.