

# Influencing Factors of Used Car Purchase Intention for Guizhou Consumers Based on Consumer Psychology Theory

Shu Chen

North Bangkok University, Bangkok 10220, Thailand.

---

**Abstract:** In recent years, with the rapid growth of China's economy, the price of automobiles has continued to decline, and the maturity of people's consumption concept and the improvement of life requirements have driven the skyrocketing of automobile consumption. As one of the automotive aftermarkets, the used car market has ushered in an unprecedented golden age. Consumers are the key to the survival of the used car market. A correct grasp of the basic principles of consumer decision-making and what factors affect their purchases will help formulate market and business strategies. The three objectives are to analyze the influencing factors of the consumer in used car purchase intention, to explore the effect of the theory of consumer psychology in used car sales, and to suggest better policies in used car markets in Guizhou.

**Keywords:** Used Car; Purchase Intention; Consumer Psychology Theory

---

## 1. Introduction

Although the scale of the used car market and consumer buying intention continue to increase, many problems in the used car market have not been resolved. These problems are the imperfect legal system and industry norms for used cars, the opaqueness of used car information, and the after-sales service of used cars. The lack of the system and so on restrict the development of the used car market. In recent years, my country's economy has developed rapidly, people's income is increasing, and life is constantly improving. More and more people pay attention to cars. With the rapid development of my country's automobile industry, the number of automobiles in the country has increased rapidly. Economical and practical used cars have become the target of many consumers with car buying needs. The transaction volume of second-hand cars is also overgrowing. However, due to some problems in my country's second-hand car market, consumers do not have enough confidence in the second-hand car market, resulting in their lack of willingness and enthusiasm to purchase. Therefore, based on the theory of consumer psychology, this paper takes Guizhou as an example to discuss and analyze the influencing factors of consumers' willingness to buy used cars in this area.

## 2. Theoretical Basis

### 2.1 Theoretical significance and value

The second-hand market is becoming increasingly mature, and dealers are no longer concerned about the quality of cars but about consumers, which has become the core competitiveness of dealers. Used car sales are the key to the survival and development of dealers, and the core of sales is decision analysis. This paper combines consumer psychology theory and perceived value theory. It focuses on consumers in Guizhou as the sampling area to discuss and analyze the influencing factors of consumers' willingness to buy used cars in Guizhou, which further enriches the content of consumer psychology theory and perceived value theory. significance (Lin; & Sun. 2012)<sup>[1]</sup>.

### 2.2 Practical meaning and value

The formulation of the used car business strategy has important guiding significance for formulating corporate strategy. The core of any market strategy is the consumer, and dealers should consider how used car consumers make car purchase decisions, which channels to obtain information from, and how to adjust or reform. A clear grasp of the decision-making factors that affect purchasing behavior will provide strategic guidance for used car dealers in positioning, pricing, and market strategy formulation. This paper studies the influencing factors of consumers' willingness to buy second-hand cars in Guizhou to improve the second-hand car sales market and provide a reference for the marketing and promotion of second-hand cars (Hans: et al. 2017) [2].

### **3. Understanding the Influencing Factors of Used Car Purchase Intention for Guizhou Consumers Based on Consumer Psychology Theory**

#### **3.1 Research on consumption psychology**

The definition of consumer psychology: consumers use money, time, and other available resources to purchase the same product to satisfy their needs and desires, which constitutes the consumer decision-making process. The meaning of consumers: in a narrow sense, it refers to those who deplete the use-value of commodities; in a broad sense, consumers include the demanders, buyers, and users of commodities, that is, any one or all processes that participate in the flow of consumption (Li: et al. 2019) [3].

##### **3.1.1 Pride psychology**

Driven by a self-conscious emotion, consumption will exceed one's purchasing or ability to pay significantly. Marketers can apply this face psychology to consumers to find markets, obtain premium prices, and achieve sales.

##### **3.1.2 Herd mentality**

Conformity refers to the phenomenon that individuals' ideas and actions tend to be consistent with the majority of people because of the guidance or pressure of the group. Consumers will show a herd bias in many purchasing decisions.

##### **3.1.3 Perceived usefulness**

The emotional component of decision-making far exceeds the intellectual element. This kind of admiration for authority often causes consumers to choose the products consumed by reference for no reason and then personifies the consumption of the image to achieve the best-selling products.

##### **3.1.4 Boast psychology**

Consumers boast about their psychology, and in consuming commodities, it is mainly manifested that the psychological elements brought to consumers by the products far exceed the practical details.

#### **3.2 Research on the perceived value**

The concept of perceived value comes from the perceived quality of products and services, that is, the utility that customers feel in the process of consumption after paying a specific monetary cost to purchase products and services. Therefore, customers' perception of product and service quality is the source of perceived value (Hong. 2006) [4].

Four dimensions of perceived value (quality, price, emotion, and social value); among them, functional value is regarded as the use-value of the product, which is the physical attachment of the product and the embodiment of the brand function; social value and the social meaning produced by the product. There is a significant relationship; emotional value is the pleasant

experience consumers get in the consumption process. In some cases, emotional value will play a key role in consumption behavior.

## **4. The Conceptual Framework for the Research Study**

### **4.1 Influencing factors of consumers**

From the perspective of consumers, the famous planned behavior theory model and perceived risk theory in the discipline of consumer behavior are introduced based on reviewing and summarizing the previous literature. Influencing factors of intentions, pointing out that consumers' behavioral attitudes positively affect their used car purchase intentions (Peng; & Deng, 2009) [5].

### **4.4 Attitude and behavior of consumers**

Based on the purchasing process of second-hand car consumers, this paper studies and analyzes the influencing factors of second-hand car consumers' purchase intention from purchasing motivation, information search, product characteristics, and perceived risk, and points out the purchasing inspiration and the information obtained by information search for second-hand car consumers. The intention positively impacts product characteristics, and perceived risk negatively impacts purchase intention.

## **5. The Influencing Factors of Used Car Purchase Intention for Guizhou Consumers Based on Consumer Psychology Theory**

### **5.1 Preference psychology**

In psychology, preference refers to an individual's attitude toward a set of objects, usually reflected in a straightforward decision-making process. The term is also used to express the evaluative judgment of liking or disliking a thing, which is the most typical definition in psychology.

### **5.2 Perceived quality**

Perceived quality is the quality of a product or service as perceived by customers. It is a subjective standard that does not necessarily correspond to actual or objective quality; it is based on accurate data such as raw materials, manufacturing process, warranty, or after-sales service.

### **5.3 Perceived risk**

Perceived risk is the consumer's perception of the uncertainty and adverse consequences of participating in purchasing activity. Since the risk is in the consumer's mind, it is perceived and not necessarily natural.

## **6. Conclusion**

Based on the relevant decision theory, this paper takes used car consumers as the research object. In addition, this paper takes second-hand car purchases as a practical guide, uses principal component analysis as an analytical tool, and combines theoretical analysis with empirical investigation. In addition, it uses consumer psychology theories to analyze social, marketing, and consumer factors that may influence purchasing behavior. The conclusion is to construct a used car decision analysis and test it by principal component analysis. The ideas put forward by this model enrich the psychological theory and have essential theoretical and practical significance for the operation of the used car market in Guizhou.

## **References**

- [1] Lin S. and Sun Y. (2012). AHP Analysis on the Factors Influencing Second-hand Car Purchasing. Shanghai Automotive. Vol 1, p.1-12.
- [2] Hans S. et. (2017). China's Energy Transition in the Power and Transport Sectors from a Substitution Perspective. Energies. Vol 10, p.592-600.
- [3] Li L et al. (2019). Adapting climate change challenge: A new vulnerability assessment framework from the global perspective. Journal of Clean Production. Vol 217, p.216–224.
- [4] Hong B. (2006). Analysis of the Consumer Decision Making Model. Journal of Yunnan University of Finance and Economics: Social Science Edition. Vol 5, p.22-31.
- [5] Peng W. and Deng D. (2009). The Application of Clustering Analysis in Consumer Buying Behavior. China Collective Economy. Vol 1, p.90~93.