

ОБЩЕСТВЕНИ КОМУНИКАЦИИ И ИНФОРМАЦИОННИ НАУКИ **PUBLIC COMMUNICATIONS AND INFORMATION SCIENCES**

LEASING AS CUSTOMER SEGMENTATION: IMPLICATIONS ON VEHICLE CONFIGURATION OPTION

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Abstract: *This research paper analyses the role of Leasing as a purchase contract type in the new car configuration choices made by private new car buyers in Germany. Via a literature review, conclusions on Leasing customers are drawn and tested on a data set of 354 respondents using a binomial logit regression model, which provided information on the vehicle configuration they have bought, their purchase contract type, and socio-economic demographics. The literature reviews show that Leasing is used as a means to upgrade the vehicle experience, either via a larger vehicle class or through the configuration of more option items. The data proves that customers upgrade their in-vehicle seating experience through elements like seat heating and three-zone automatic climate control. Furthermore, Leasing customers upgrade the driving experience using ADAS technology. Additionally, a technology innovation affinity becomes visible, which Leasing makes affordable for the first vehicle ownership cycle and avoids investments into the structural vehicle components like a glass roof or a trailer clutch, from which arguably second owners also draw large benefits. The developed understanding of leasing customers in this research paper allows OEMs and Leasing companies to adjust their pricing mechanisms via the residual value to increase new car revenues and increase profitability while delivering an improved customer experience in the new car sales process through targeted marketing campaigns.*

Keywords: *Car Configuration, Option Items, Leasing, Purchase Contract Type, New Car*

INTRODUCTION

When ordering new cars, customers can configure the vehicle, adding multiple options to the base variant, allowing them to individualize the asset to their demand. Inter alia, customers can use the online car configurator provided by OEMs on their website (Herrmann et al. 2007, p. 391). Literature has discussed the benefits of individualization, which can increase the chance of a sale, as the increase in options provides customers with the possibility to exactly fulfill their demand (Kahn 1998, p. 45), but the range of options needs to be considered carefully, as they can be an obstacle in a sale process if they are not perceived as value-adding, like when options are too closely related and perceived as interchangeable (Dhar 1997, p. 215). While OEMs and large dealers might believe that customers are unlikely to sacrifice individual option-items to purchase a stock car (Flynn et al. 2000, p. 4), individualization needs to find a limit in digital sales, where reduced complexity and usability are driving the conversion rates from traffic into sales (Meurs 2013, p. 25). In a shift towards an omnichannel sales environment, where offline and online need to seamlessly interact, OEMs are implementing agent models, which allow them to take control of the retail outlets while also providing the digital sales environment (Bacher 2020, pp. 20–22). While OEMs have already focused in the past on the marketing for the brand and vehicle segments, their responsibility goes beyond the initial brand marketing into detailed targeting with specific vehicle configurations. With the increased responsibility for customer acquisition, OEMs need to understand and segment customers in detail, allowing them to target them cost-effectively via granular marketing campaigns (Groth and Zawadzki 2016, p. 100). In an early stage of the sales process, where customers might not yet disclose their identity in a digital environment but are rather just browsing for vehicle options, OEM needs to use any available data that is provided by the customer via its actions on the OEM website. As such, the purchase contract type provides a valid segmentation approach, given that customers might make an active choice on an OEM website to view the cost for the vehicle as a monthly

leasing rate instead of the cash-purchase figure. This paper shall, therefore, assess to what extent a leasing customer changes the odds for configuring specific configuration items in a vehicle, allowing us to draw conclusions on differences between a leasing customer and any other buyers. To validate the segmentation characteristics drawn from the literature review, a data set drawn from a customer survey with 354 respondents, providing socio-economic characteristics, the purchase contract type, and a selection of vehicle configuration items, will be tested by performing a binomial logit regression analysis with leasing as explanatory variable individually on each option item provided in the survey.

RESEARCH METHODOLOGY

The research of this publication is based on a literature review and the analysis of a data set retrieved from a customer survey on new car buyers from 2022 to May 2024 in Germany with 354 respondents, with a focus to understand on how leasing as a purchase contract type changes the odds for specific configuration items, as a basis for customer segmentation. In the literature review, leasing as a purchase contract form in Germany is explored, allowing conclusions to be drawn on leasing metrics that could influence customer behavior and, hence, customer segmentation. The literature review includes inter alia, published books, research papers, journals, online articles, and websites for more specific applications to the German market and more recent market movements if needed. To test how customers purchase new cars via leasing instead of any other contract type, this paper has access to a customer survey conducted in May 2024. In the data set, 354 respondents have provided details on their car configuration, socio-economic characteristics, and the purchase contract type. For this paper, only the purchase contract type of leasing and the car configuration are analyzed, whereas leasing as a purchase contract type is considered the explanatory variable of the car configuration options. The data will be analyzed using individual logistic regression models, from which the odds ratio will be calculated, considering the p-value for statistical significance. As a result, conclusions are drawn on the customer segment of leasing customers, in particular, on how it differentiates from any other new car buyers.

LEASING AS PURCHASE CONTRACT TYPE IN GERMANY

Historically, customers in Germany could only buy vehicles with cash. With the introduction of Captives, the financing arms of OEMs, customers have been offered financing solutions to increase the affordability of new cars for a wider audience as such financing can be viewed as a means to increase sales for OEMs by taking the burden of saving from customers and providing an advance via monthly payments. With the launch of Volkswagen Leasing in 1966, Leasing was introduced to the German market. Whereas the focus was initially only on corporates, which adapted to this new financing scheme mostly for tax/accounting regulatory benefits, as they didn't need to put the cars on their balance sheets as assets anymore, Leasing is now also widely accepted by private retail customers for their low monthly rates and exclusive access to a vehicle for a preset time and usage scope via a maximum annual mileage (Stenner 2010, p. 2). As of today, Leasing is widely accepted, and financing is the dominant way to buy new cars in Germany; recent studies show that 22% of newly acquired cars have been leased (DAT 2021, p. 4).

The dominant leasing product in Germany is "Kilometer-Leasing", translated into kilometer (KM) leasing, in which the lessor takes the residual value risk and provides exclusive access to the vehicle over a pre-defined leasing duration, with a maximal annual mileage, which is required to estimate the residual value of the vehicle for the lessor. As such, customers are aware that they need to return the vehicle at the end of the contract within age-acceptable conditions, which are set in the leasing contract, and only minor scratches are allowed. (Joho 2017; Bauer 2022; ADAC, 2023)

Captives have been critical in the OEM Groups, as some OEMs would have been likely deficient in some years without the Captive contribution (Diekmann 2009, p. 3). Not only do OEMs have a strong interest in promoting Captive offers, but the nature of the product with a fixed end and vehicle return provides retailers with a unique opportunity to re-sell a new vehicle. As such, Leasing is also fundamental for customer loyalty management, which has been measured to increase by 20 percentage points in financing contracts (Schürmann 2010, pp. 92–94). Following the logic of increased purchase power via leasing contracts, multiple proofs can be found within the literature. Whereas OEMs only invented car

financing as a solution to increase demand and affordability in the 1920s (Berger 2007, p. 182), it is assumed that 20% fewer vehicles would have been sold if there hadn't been an offer from Auto-Banks, like Captives (Diez 2010, p. 20),

Leasing has been proven to have a positive effect on the vehicle transaction in terms of ticket size. Customers have used Leasing to upgrade their vehicle from a smaller or used car to a bigger car and accept lower rebates, which is in line with the initial purpose of increasing sales (Lorenz 2001, p. 88; Mannering, Winston and Starkey 2002, p. 155, 161). While the leasing share might not be the highest for the models with the highest price, this could have different reasons around ownership demands. Within the economics of Leasing particularly goods that show a higher residual value are of higher attractiveness for Leasing, as they hold their value and hence require fewer amortization payments during the leasing period, hence cheaper for the customer (Desai and Purohit 1999, p. 42). In terms of options, empirical studies have been able to show that customers select more paid extra options via leasing contracts, which can be explained with the logic that the marginal costs on the monthly leasing rate are rather within the low Euro range, making the barrier to select more options perceivably lower (Lorenz 2001, p. 88; Schiebel 2024, p. 9).

As such, we conclude that Leasing is expected to have a positive impact in terms of increasing odds for items with individual options. Options that increase the used car value (residual value) are expected to be highly attractive for Leasing, although only if leasing providers calculate leasing rates granularly enough to consider different depreciation curves for options and the base vehicle price. Furthermore, options that are perceived as expensive for a one-off purchase might become attractive via low leasing rates.

OPTIONS INFLUENCED BY LEASING

Using the statistical software R, the explanatory variable of leasing as purchase contract form has been analyzed in a binomial logit regression model for each option item individually. All option items collected in the available data set are analyzed and displayed in the following tables 1–3. The options are categorized into interior options, which include interior trim, multimedia extras, upholstery selection, configuration of seats, automatic climate control, and heating options. The second category, the exterior options, includes the exterior trim, tire options, roof selection, front lights configuration, and any other options. Within the third category, sensor options, option items linked to parking sensors and cameras, and advanced driving assistance systems (ADAS) are reviewed. The table hereby displays the intercept and the coefficient, each with the related significance and the odds ratio, which is the exponent of the coefficient, describing the ratio leasing increases the likelihood of leasing customers configuring this specific option. It is important to note that only a conclusion from the data set can be drawn if a confidence level is statistically significant. Considering the sample size and the data set, the significance level is set as a minimum of $p < 0.05$ (Lehmann 1958, p. 1167; Kim, 2015, pp. 1–2, 10). In the following tables, the odds ratios with a statistical significance ($p < 0.05$) are highlighted in light blue, whereas a medium ($p < 0.01$) and darker ($p < 0.001$) blue signals a stronger significance level.

Table 1. Empirical results of leasing (explanatory variable) on interior options

INTERIOR OPTIONS	Intercept	Significance	Coefficient	Significance	Odds-Ratio
INTERIOR TRIM					
ALUMINIUM/METAL OPTIC INTERIOR TRIM	-1.2189	*** ($p = 0$)	0.5585	* ($p = 0.0354$)	1.7481
WOOD INTERIOR TRIM	-2.9565	*** ($p = 0$)	0.3056	($p = 0.5484$)	1.3575
LEATHER-ALTERNATIVE TRIM	-1.5251	*** ($p = 0$)	-0.6844	($p = 0.0764$)	0.5044
BLACK INTERIOR TRIM	-1.1139	*** ($p = 0$)	-0.5909	($p = 0.068$)	0.5538
MULTIMEDIA					
WIRELESS CHARGING	-0.3928	** ($p = 0.0018$)	0.3708	($p = 0.1293$)	1.4489
MULTIMEDIA INTERNET CONNECTIVITY	-0.0228	($p = 0.8532$)	0.6346	* ($p = 0.0117$)	1.8863
PREMIUM CAR SPEAKERS	-0.1295	($p = 0.2949$)	-0.1582	($p = 0.5188$)	0.8537
MOBILE DEVICE REMOTE CONTROL	-0.7741	*** ($p = 0$)	0.4414	($p = 0.0781$)	1.5549
UPHOLSTERY					
LEATHER SEATS	-1.0142	*** ($p = 0$)	-0.0124	($p = 0.964$)	0.9876
LEATHER-ALTERNATIVE SEATS	-0.9948	*** ($p = 0$)	-0.6279	* ($p = 0.0461$)	0.5337
TEXTIL SEATS (BLACK/GREY/WHITE)	-0.1447	($p = 0.2418$)	0.4324	($p = 0.0779$)	1.5410
SEATS					
COMFORT SEATS	-0.1447	($p = 0.2418$)	-0.2333	($p = 0.3441$)	0.7919
SPORT SEATS	-1.0338	*** ($p = 0$)	0.1175	($p = 0.6648$)	1.1246
ELECTRONIC SEATS (also with MEMORY FUNCTIONALITY)	-0.6535	*** ($p = 0$)	0.2297	($p = 0.3596$)	1.2582
FRONT SEAT HEATING	0.4086	** ($p = 0.0012$)	1.1363	*** ($p = 0.0002$)	3.1151
AUTOMATIC CLIMATE CONTROL					
MANUAL	-2.0880	*** ($p = 0$)	-0.7569	($p = 0.1304$)	0.4691
1 ZONE AUTOMATIC CLIMATE CONTROL	-1.1139	*** ($p = 0$)	-0.9780	** ($p = 0.0073$)	0.3761
2 ZONE AUTOMATIC CLIMATE CONTROL	-0.5701	*** ($p = 0$)	0.2824	($p = 0.2542$)	1.3263
3 ZONE AUTOMATIC CLIMATE CONTROL	-0.9377	*** ($p = 0$)	0.5596	* ($p = 0.0274$)	1.7500
HEATING					
HEATED WINDSHIELD WASH SYSTEM	-0.5373	*** ($p = 0$)	0.0206	($p = 0.9348$)	1.0208
HEATED STEERING WHEEL	0.0532	($p = 0.666$)	0.1897	($p = 0.438$)	1.2089
PARKING HEATER	-0.7918	*** ($p = 0$)	0.3218	($p = 0.2039$)	1.3796
Significant codes: **** 0.001 *** 0.01 ** 0.05 * 0.1 ' 1					

Interior option items are options that allow customers to configure the interior of their vehicles; some options have a stronger optical factor, and others upgrade the functionality and related vehicle experience. Whereas functional options allow for logical explanations, optics are driven by individual preferences, where conclusions are more difficult. The data analysis shows that leasing increases the odds by 75% for customers to configure the aluminum interior trim; as this is an optical design element, it is difficult to explain if leasing customers tend to have all the same tastes. Continuing with the multimedia options, leasing customers tend to configure the multimedia internet connectivity; this can be explained by the short leasing durations of less than four years typically, leading towards customers' expectations of having the most recent functionality equipped, with digital internet connectivity being one of them. The decreasing odds for leather alternative seats and high odds for front seat heating show the logic of certain expectations of leasing customers towards premium seats. Similar premium expectations are shown with automatic climate control, where customers tend to configure the three-zone automatic climate control rather than only one zone. Concluding on interior options, customers configure a certain premium standard, with digital internet connectivity, premium seat functions, and three-zone automatic climate control.

Table 2: Empirical results of leasing (explanatory variable) on exterior options

EXTERIOR OPTIONS	Intercept	Significance	Coefficient	Significance	Odds-Ratio
EXTERIOR TRIM					
CHROME EXTERIOR TRIM	-1.3302	*** ($p = 0$)	-0.0699	($p = 0.818$)	0.9325
ALUMINUM EXTERIOR TRIM	-1.3534	*** ($p = 0$)	-0.2693	($p = 0.4016$)	0.7639
BLACK EXTERIOR TRIM	-1.1974	*** ($p = 0$)	-0.5074	($p = 0.1187$)	0.6021
TIRES					
ALL-YEAR TIRES	0.0228	($p = 0.8532$)	-0.4466	($p = 0.0709$)	0.6398
WINTER TIRES	-0.1447	($p = 0.2418$)	-0.1429	($p = 0.56$)	0.8668
RESERVE TIRE	-1.4493	*** ($p = 0$)	-0.3425	($p = 0.3113$)	0.7100
ROOF					
SLIDING ROOF	-2.1274	*** ($p = 0$)	-0.9522	($p = 0.0828$)	0.3859
PANORAMA GLASSROOF	-1.3534	*** ($p = 0$)	-1.1316	** ($p = 0.0073$)	0.3225
PANORAMA SLIDING ROOF	-1.8414	*** ($p = 0$)	0.3706	($p = 0.2517$)	1.4486
FRONT LIGHTS					
LED FRONT LIGHTS	-0.1907	($p = 0.1237$)	-0.5190	* ($p = 0.0419$)	0.5951
ADAPTIVE LED LIGHTS	-0.4725	*** ($p = 0.0002$)	0.7154	** ($p = 0.0037$)	2.0450
OTHERS					
TRAILER CLUTCH	-0.6535	*** ($p = 0$)	-0.7466	* ($p = 0.011$)	0.4740
ANTI-THEFT ALARM	-0.1295	($p = 0.2949$)	0.3279	($p = 0.1794$)	1.3881
Significant codes: **** 0.001 *** 0.01 ** 0.05 * 0.1 ' ' 1					

While in the interior trim options, the leasing customers have shown a preference for aluminum, within the exterior trims, there are no specific options predominately represented. Within the roof, leasing customers tend to equip a vehicle with a panorama glass roof, which could be explained by the high-ticket size of 1330€ for the BMW X1 (BMW, no date), leading to a perception of paying much of the option for the secondhand customers, where only enjoying the benefits for a short period of the vehicle lifetime. With a similar technological focus, as previously shown in the interior options on multimedia, leasing customers configure the adaptive LED lights and avoid only LED front lights, as an expensive feature, where the incremental value is compared to the standardly equipped light. The data also confirms that customers have less willingness to equip the vehicle with a trailer clutch, a similar explanation as the panorama glass-roof could apply, as a trailer clutch is only slightly less expensive than a glass-roof with 1000€ for the BMW X1 (BMW, no date). Concluding the exterior options confirms the technology affinity of leasing customers but shows limits in terms of expensive option items, which are less likely to be configured.

Table 3: Empirical results of leasing (explanatory variable) on sensor options

SENSORS	Intercept	Significance	Coefficient	Significance	Odds-Ratio
PARKING					
PARKING SENSORS (front and/or rear)	0.7566	*** ($p = 0$)	1.0352	** ($p = 0.0016$)	2.8156
REAR DRIVING CAMERA	0.7218	*** ($p = 0$)	0.6104	* ($p = 0.035$)	1.8412
360-DEGREE CAMERA	-1.2189	*** ($p = 0$)	0.7022	** ($p = 0.0073$)	2.0181
ADAS					
PARKING ASSISTANT	-0.2988	* ($p = 0.0166$)	0.9106	*** ($p = 0.0003$)	2.4858
EMERGENCY BRAKE ASSIST (e.g. for City)	0.2214	($p = 0.0743$)	1.0455	*** ($p = 0.0002$)	2.8449
(ADAPTIVE) CRUISE CONTROL	0.8455	*** ($p = 0$)	1.6394	*** ($p = 0.0001$)	5.1522
LANE DRIVING ASSISTANCE	0.3613	** ($p = 0.0039$)	1.1836	*** ($p = 0.0001$)	3.2661
AUTONOMOUS DRIVING	-1.8096	*** ($p = 0$)	0.1049	($p = 0.758$)	1.1106
Significant codes: **** 0.001 *** 0.01 ** 0.05 * 0.1 ' ' 1					

The sensor section of the analyzed data views parking and ADAS sensors. The statistical model hereby shows increased odds of equipping parking sensors, rear driving cameras, and 360-degree cameras, which can't be explained anymore with the recent technological advancements, as the options have been

available for some time, but could be explained with customers being required to return the vehicle without damages, including small parking accident scratches. The ADAS systems described in the options are the available predecessors of autonomous driving, which is not yet widely available in vehicles, where leasing customers show a clear configuration preference to equip these items in the vehicle. Particularly, adaptive cruise control shows the highest odds in the whole data set for leasing customers, which could be explained by leasing customers wanting comfort in their long-distance drives, like the premium seating experience previously identified.

CONCLUSION

Leasing is a structured financing contract form that is available to new car customers in Germany. Within a leasing contract, the lessor provides exclusive access for a pre-defined time period and mileage to the customer in return for a monthly payment, which covers amortization until the set residual value, interest rates, operational expenses, and profit margin of the lessor. Past research has shown that customers use leasing to upgrade their vehicle experience, from configuring more option items up to switching towards a higher vehicle class. To understand what configuration items customers prefer, we need to understand the elements of only a temporary ownership situation, as customers return the vehicles after typically 3–4 years to the lessor. Analyzing the configuration options in individual binomial logit regression models with leasing as an explanatory variable confirms previously identified economics. Leasing increases the odds for customers to upgrade their in-vehicle (interior) experience by configuring a more premium seating experience with seat heating and the avoidance of leather alternatives. This is complemented via three-zone automatic climate control and decreased odds of one-zone climate control, which can create conflicts on the temperature setting with other customers. The driving experience is significantly upgraded as well by having high odds for the selection of advanced driving assistance systems (ADAS), indicating a technological innovation affinity of leasing customers. Such affinity is confirmed by selecting adaptive LED front lights and internet connectivity for the multi-media system. While technological innovations tend to benefit the first owner more than the second vehicle ownership cycle, due to the newness of the items, leasing customers tend to consider these and avoid larger investments into the vehicle structure like a glass roof or a trailer clutch, which would drive the long-term value, and make the vehicle attractive in the used car market. Furthermore, leasing customers seem to be aware of potential damages arising from parking accidents, which they would need to reimburse at the end of the lease to the lessor. As a result, all parking sensor options are configured, which can prevent the vehicle from being damaged. The results have practical implications for OEMs and Leasing companies, which can adapt their pricing mechanisms via a differentiated view of the residual value of the vehicle base trim and then a differentiated view of each of the configuration items, allowing them to understand for which monthly price leasing customers are willing to also fund long-term vehicle investments, e.g., into a trailer clutch or glass-roof, which might be attractive features in the used car market. Concluding the research, this paper elaborates on the previously identified elements of leasing, increasing, and upgrading the vehicle experience by providing a more detailed view of what exactly leasing customers tend to configure and how this could be used to increase revenues and profitability of leasing companies and OEMs, as well improve the customers experience long-term, by developing dedicated marketing campaigns and next best configuration recommendations for leasing customers.

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ЛИЗИНГЪТ КАТО СЕГМЕНТАЦИЯ НА КЛИЕНТА: ПОСЛЕДСТВИЯ ВЪРХУ ОПЦИИ ЗА КОНФИГУРАЦИЯ НА ПРЕВОЗНОТО СРЕДСТВО

Резюме: Тази изследователска статия анализира ролята на лизинга като тип договор за покупка при избора на конфигурация на нови автомобили, направен от частни купувачи на нови автомобили в Германия. Чрез литературен обзор се правят заключения за клиентите на лизинг и се тестват върху набор от данни от 354 респонденти, използвайки биномен логит регресионен модел, който предоставя информация за конфигурацията на превозното средство, което са закупили, вида на техния договор за покупка и социално-икономическата демография. Литературният обзор показва, че лизингът се използва като средство за надграждане на изживяването на превозното средство или чрез по-голям клас превозно средство, или чрез конфигурация на повече опции. Данните доказват, че клиентите надграждат изживяването си при седене в автомобила чрез елементи

като отопление на седалките и тризонов автоматичен климатроник. Освен това клиентите на лизинг надграждат изживяването при шофиране с помощта на технологията ADAS. Освен това афинитетът към технологичните иновации става видим, което лизингът прави достъпен за първия цикъл на притежание на превозното средство и избягва инвестициите в структурните компоненти на превозното средство като стъклен покрив или съединител на ремарке, от които може би вторите собственици също извличат големи ползи. Развитото разбиране за клиентите на лизинг в тази изследователска статия позволява на производителите на оригинално оборудване и лизинговите компании да коригират механизмите си за ценообразуване чрез остатъчната стойност, за да увеличат приходите от нови автомобили и да увеличат рентабилността, като същевременно предоставят подобро изживяване на клиентите в процеса на продажба на нови автомобили чрез целеви маркетингови кампании.

Ключови думи: *конфигурация на автомобил, опционални елементи, лизинг, вид договор за покупка, нова кола*

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