Management

A STUDY ON CONSUMER PREFERENCE TOWARDS GKIP PLASTICS AT TRICHY

Dr. Sankar Ganesh R	Assistant Professor, Department of Management, M.Kumarasamy College of Engineering, Karur, Tamilnadu, India.
Maruthamuthu K*	II MBA, Department of Management, M.Kumarasamy College of Engineering, Karur, Tamilnadu, India. *Corresponding Author

ABSTRACT An increase in the amount of packaging consumed in the India has put pressure on companies to take responsibility for the entire life-cycle of their product. A between-subject design was used to analyze the effectiveness of indirect questioning in addressing issues of social desirability bias as well as the effects of information on consumer behavior. Consumer willingness to pay (WTP) for packaging material was highest for plastic packaging, followed by glass, carton and aluminum. Our empirical analysis reveals that indirect questioning results in WTP values for packaging recyclability that are 60% lower than those obtained from direct questioning. We find that information from a video treatment had a significant and positive effect on consumer preferences and demand for packaging recyclability. Our results suggest that more scrutiny should be placed on studies that do not address social desirability bias when evaluating recycling behavior.

INTRODUCTION

Consumer preference is defined as the subjective tastes of individual consumers, measured by their satisfaction with those items after they've purchased them. This satisfaction is often referred to as utility. Consumer value can be determined by how consumer utility compares between different items.

Consumer preferences can be measured by their satisfaction with a specific item, compared to the opportunity cost of that item since whenever you buy one item, you forfeit the opportunity to buy a competing item.

The preferences of individual consumers are not contained within the field of economics. These preferences are dictated by personal taste, culture, education and many other factors such as social pressure from friends and neighbors. For example, someone who prefers to own a specific brand of a smart phone because her friends all have the same brand.

People often prefer some aspects of a product, but not others. When comparing sofas, the color, fabric and size of the sofas can each have an impact on consumer preference, as well as the number of extra cushions they have. Not all of these aspects carry the same weight. When comparing two restaurants, for example, you may prefer the food and the ambiance of one over the other, but having a rude waiter at one restaurant may cause you to prefer the other restaurant overall.

While consumer preference is an indicator of consumer demand, it's important to note that consumer choices are not always determined by preference alone. Choices are often limited by a consumer's income or budget, compared to the cost of the item, which is why so few people drive luxury cars or fly first-class.

Why Is Consumer Preference Important?

Because consumer preference determines what products people will buy within their budget, understanding consumer preference will give you an indication of consumer demand. This information will help to ensure that you have enough products to meet demand and will help you determine the price for your product.

If, for example, your company makes dresses, knowing what women prefer in a dress will help you determine which colors and fabrics will sell better than others, as well as whether shorter hemlines will sell better than longer hemlines. If your products are comparable to more expensive brands, you may be able to sell them at a higher profit. On the other hand, if your competitors offer similar dresses for less money that are also preferable to yours, you may need to reduce production, change the design or reduce your profit to ensure you aren't left with too much inventory at the end of the season.

As the preference for one product over another increase, one product may outsell the other even if the price is much higher. However, when the preference is negligible, then price and availability become the determining factors over which one will sell better.

OBJECTIVES OF THE STUDY
Primary Objectives:
*   To Review the consumer opinion towards the quality of GKIP Plastics Products.
*   To know the customer satisfactions level towards GKIP.
*   To find out the buying attitude of the consumer.
*   To Give suggestion for improve the market share of consumer preference.

SCOPE OF THE STUDY

The study will highlight the satisfaction of consumers need for reproduction in plastic industries and problems faced by them.

The study gives some valuable information to plastic industries that they can improve accordingly, to satisfy consumer.

The study tries to know opinion views of the consumers regarding price and quality provided by the re use of plastic products.

This study focuses on how and why consumer make decisions to good and series, consumer behaviour researched goes for beyond these takes of consumer make the goods they buy and their subsequent evaluation.

The study was to get the clear idea about the awareness about the features and options of waste plastics market to the common people in the recent day's plastic market provides lot of investment opportunities to the people.

Keeping in mind the above concept, the present study analyses the customers of GKIP Plastics. This study helps to identify the attitudes of consumers which help to take effective decisions in the competitive market.

NEED FOR THE STUDY

Many companies are aiming for high satisfaction because consumers who are just satisfied still find it easy to switch when a better offer comes along. Those who are highly satisfied are much less to switch. High satisfaction or delight creates an emotional bond with the brand, not just, a rational preference. The result is high consumers loyalty. To understand the existing preference of the customers. It is imperative to investigate and suggest ways and means to improve the customer satisfaction.

REVIEW OF LITERATURE
Macro Parolini (2020) When determining factors that contributed to valuing packaging sustainability, they found no strong relationship with a particular demographic variable; rather valuing packaging sustainability correlated more closely to common interests and preferences.

Carl A.Latkin (2018) is one of a few studies that have researched consumer preference for packaging attributes. They used a choice experiment to find the relative importance of different packaging attributes in consumers' choices, including re-sealability, brand, and recyclability.

Kimberly Klaiman (2016) use panel data of county-level recycling rates in Minnesota to review several policies (e.g., mandatory recycling regulations and increasing recycling education expenditures) and their effects on recycling rates over a period of eight years.

Mohamad Reza Pahlevi (2020) the majority of information available on individual preferences regarding recycling comes from self reported data. Self reported data suffers from the basic human tendency to present oneself in the best possible way and often distorts the information gained from self reports.

RESEARCH METHODOLOGY
The process used to collect information and data for the purpose of making business decisions. The methodology may include publication research, interviews, surveys and other research techniques and could include both present and historical information.

TYPE OF RESEARCH
A research design is the arrangement of condition for collection and analysis of the data in a manner that aims to combine relevance to the research purpose with the economy in procedure. In fact the research design is the conceptual structure with in which research is conducted, it constitutes the blueprint for the collection, measurement and analysis of data.

Method of Data Collection:
Data was taken mostly through primary data. However company and product profiles were referred too. A structured UN- disguised interview schedule was designed to collect data source. The schedule method was opted since the method would help to concise amount of information.

PRIMARY DATA
Primary data has been used by me in the form of Questionnaire & Observation, which are the two basic methods of collecting primary data, which suffices all research objectives.

SECONDARY DATA
Secondary data sources like catalogue of the company, product range book of the company & various internet sites such as plastic.com have been used.

TOOLS USED FOR ANALYSIS:
The sampling techniques was used for the survey was convenience sampling.
1. Percentage Analysis Method
2. Weighted Average Method
3. Chi Square
4. Rank Correlation

DATA ANALYSIS
Percentage Analysis:
Percentage method refers to a special kind of ratio .percentages are used in making comparison between two or more series of data .percentage can also be used to compare relative terms the distribution of two or more series of data.

Formula
Percentage (%)= No. of Respondents
--------------------------- X 100
Total No. of Respondents

TABLE SHOWS THE GENDER OF RESPONDENTS

S.NO	GENDER	NO. OF RESPONDENTS	PERCENTAGE OF RESPONDENTS %
1.	Male	170	85
2.	Female	30	15
	Total	**200**	**100**

Source: Primary Data

INTERPRETATION:
The above table shows that Majority of the respondents (85%) are male

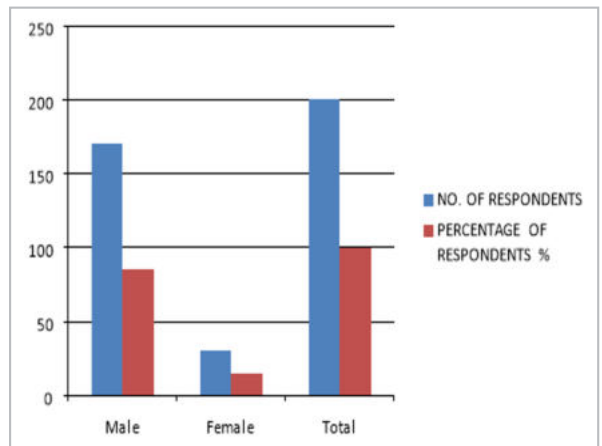and remaining (15%) of the respondents are female.

CHART SHOWS THE GENDER OF RESPONDENTS

WEIGHTED AVERAGE METHOD
In case of data involving ranking of options, the weighted average method has been used, using this method the net score for each attribute calculate and any analysis can be done on the basis of the net score.

$$WEIGHTED\ AVERAGE = \sum WE / \sum X$$

WEIGHTED AVERAGE METHOD FOR COMMUNICATION SYSTEM FOLLOWED IN GKIP PLASTICS PRODUCTS

$$WEIGHTED\ AVERAGE = \sum WE / \sum X$$
$$= 807 / 200$$
$$ANSWER = 4.03$$

WORKING ENVIRONMENT	WEIGHT	NO.OF RESPONDENTS	TOTAL WEIGHT
Highly Satisfactory	5	58	290
Satisfactory	4	102	408
Averagely Satisfactory	3	32	96
Dissatisfactory	2	5	10
Highly Dissatisfactory	1	3	3
TOTAL		$\sum X\ 200$	$\sum WX\ 807$

CONCLUSION
A continuing rise in the rate of waste production is no longer acceptable – hazardous waste affects the health of millions of people and poisons large areas of our planet. In many places people live surrounded by garbage and landfills. It is essential that governments and corporations face up to waste, using what we know about reduction, recycling and reuse, but also developing new technologies that eliminate waste. Obviously any sort of effort helps when it comes to saving our environment. Plastic recycling has come a long way since its inception in Pennsylvania, and continues to make strides in reducing the amount of waste in our landfills. It's funny that prior to the push by manufacturers to use plastic containers, they used glass, paper, and metal products to hold and store their goods. These are all materials that were easily recycled, and yet we walked away from them for a number of largely insignificant reasons.

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