



ORIGINAL RESEARCH PAPER

Commerce

A STUDY OF RESIDENTS SATISFACTION AND PERCEPTION OF OWNERS TOWARDS PRIVATE FLATS

KEY WORDS: private flat, resident's satisfaction, perspective of owners, preferences of customers.

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ABSTRACT

This research is outcome of the study related to resident's satisfaction and perception of owners towards private flats. The objective of conducting the research work is to study the customer awareness and perception towards the private flats, ideas and preferences of customers towards private flats. For this purpose 100 residents were taken as sample for the study in order to get the needed information. The study is a descriptive type and simple random sampling technique is used and the data was collected using questionnaire method. The collected data were consolidated and interpreted by using statistical tools like percentage analysis, chi-square test and rank analysis.

INTRODUCTION

A house is a dwelling unit that has living space with adequate privacy, which contains cooking and sanitary facilities for the exclusive use of its occupants. A house may be used part as a store, work place or a place for business for any type of activities. Housing is a significant engine for growth and development of any economy. Safe, secure and affordable housing implies an increase in employment and educational opportunities for individuals and also enriches communities leading to better quality of life and a better civil society. Thus, housing generally refers to the social problem of ensuring that members of society have a home to live in or some other kind of dwelling, lodging or shelter.

Statement of problem

In the post liberalisation period the process of buying a land, getting approval for it and other construction procedures in the apartment business is unstable due to the economic condition. This volatility affects this business very much. To overcome the situation the capital of these companies should have sufficiently invested and should also have long term bank facilities to face critical time. During these situations, the inhabitants will invest in various savings schemes besides their normal spending. Most of the people prefer buying flats in the apartment for themselves or for rental purpose. In the current scenario, cost of land in the main location is exclusively expensive. Consequently apartment houses are becoming an interesting trend for the resident and a profitable business for the builders/promoters.

Objectives of the study

1. To study the customer awareness and perception towards the private flats.
2. To study the factors influencing the ideas and preferences of customers towards private flats.

Scope of the study

The project undertaken makes me able to improve my professional's skills and expertise. This helps me in getting a thought of land industry and its importance in our life. Which increases my confidence on professionals ground by dealing with high profile corporate that increase are very hard to convince. As for as company's benefit it concerned, this project helps company to know its market condition and level of competition.

Research Methodology

• Research design

The researcher aims "A study on resident's satisfaction and perspective of owners towards private flats". Simple random sampling technique is used to collect the data.

• Area of the study

The study is undertaken in Coimbatore district.

• Sample size

The sample size for the study is 100 respondents.

• Data source

Primary data has been collected directly from the customer by using a questionnaire. The relevant secondary data has been collected from different source such as technical and trade journals, article, newspapers, magazines, internet, periodicals, books, reports, publications etc...

• Statistical tools used for the study

- Percentage analysis
- chi-square test
- Average rank analysis

Hypothesis

A suitable null hypothesis have been framed and tested in the relevant places.

Limitations of the study

- Due to time constrains the sample size was limited to 100 respondents
- Since the survey was done only in Coimbatore city, the result obtain may not be taken as universal suggestion.

Review of Literature

Jayesh Pitroda, (2016) in their study on customer satisfaction is very essential for construction industry for residential projects. In India, real estate sector is passing through tough period. Construction industry needs to understand the needs of residents to continuously improve their products. This paper focuses on analysis of satisfaction factors of customers of residential flats in cities like Surat and Ahmedabad Gujarat region of India. A customer may be defined as the owner of the project and the one that needs the constructed facility. In simple terms, the customer is the buyer of the product or service.

Surulivel, (2014) focuses that customer satisfaction is one of the critical success factors for all companies. Improving quality and customer satisfaction has received extensive attention in recent years. Product and service quality, price, location, delivery time and apartment buyers' characteristics are the key factors that influence apartment buyers satisfaction. This paper observes the performance of the construction company and its customer satisfaction. The result of this study discovered that the location and before and after sales services provided by the construction company has a major influence on customer satisfaction. Results also indicate that the company should improve its performance in

quality assurance, customization, handover procedures and its related areas.

Analysis and Interpretation

Table 1: Demographic profile of respondents

Variable	Category	Frequency	Percentage
Gender	Male	65	65
	Female	35	35
Age	0-30 years	8	8
	31-40 years	55	55
	41-50 years	30	30
	Above 50 years	7	8
Educational Qualification	No formal education	9	8
	school level	9	9
	Diploma	15	15
	Under Graduate	8	8
	Post Graduate	44	44
Occupational status	Professional	15	17
	Agriculture	9	9
	Government Employee	17	17
	Private Employee	16	16
	Business	41	41
Marital Status	Professionals	17	17
	Married	80	80
Type of family	Un Married	20	20
	Nuclear family	45	45
No of members in the Family	joint family	55	55
	Two	5	5
	Three	26	26
	Four	35	35
Monthly family income	Above Four	34	34
	Below Rs.40000	18	18
	Rs.40,001 - Rs.60,000	54	54
	Rs.60,001 - Rs.80,000	13	13
	Rs.80,001 - Rs.1,00,000	8	8
	Above Rs.1,00,000	7	7

Interpretation

Majority of gender are male respondents, belonging to age group of 31-40 years, qualified upto post graduate education, doing business, married who are staying in own flats as joint family, with four members in the family and earning monthly family income as Rs.40,001 to Rs.60,000.

Hypothesis:

Null hypothesis (H0) – There is no significant relationship between gender and source of awareness towards private flats

Table 2: Gender - source of awareness towards private flats Chi-Square Tests

Factors	Chi-Square Value	Degree of Freedom	P-Value
Gender/ source of awareness	5.338	1	.021

Interpretation

From the above table, it is clear that the P- Value is less than significant value 0.05. Hence the null hypothesis is rejected. Thus it is found that there is a relationship between gender and source of awareness towards private flats.

Table 3: Age - source of awareness towards private flats Chi-Square Tests

Factors	Chi-Square Value	Degree of Freedom	P-Value
Age/ source of awareness	1.142	12	.285

Table 4: Rank Analysis

S.No	Factors	Mean score	Rank
a.	Cost per square feet	3.14	2
b.	Reputation of the promoter	3.85	3
c.	Quality of construction	2.54	1
d.	Interior design	4.36	4
e.	Building elevation	5.25	5
f.	Offers and discounts	7.08	8
g.	Building plan	5.33	6
h.	Amenities offered	6.36	7
i.	Loan facilities	9.32	10
j.	Location of the flat	8.25	9

Interpretation

From the above table explains about the average rank analysis with regard to the customer perspective related to private flats as quality as top rank, followed by cost per square feet, reputation of the promoter, interior design, building elevation, building plan, amenities offered, offers and discounts, location of the flat and loan facilities.

Suggestions

Enhancement of promotional measures

Majority of the respondents has stated the trade fairs and exhibitions play a vital role in promoting the flats. The customers expect that the trade fairs and exhibitions should be an eye opening with lot of information before going for purchase of flats. Therefore every instruction given there must be very much truthful and informative. Since many customers visit such fairs and exhibitions before they make purchase on construction, there should be proper guidance to them. All walk-ins in such fairs and exhibitions are converted as customers when they leave the fair.

Fair pricing for flats

Since most of the respondents felt that the cost of construction is high and therefore they are not able to purchase flats as per their desire. The construction markets do not have a unique price system or prices that are almost similar between the construction companies. Though the price to the customers are on the basis of their brand many customers has opined that they are unable to afford. Therefore flats at nominal cost is the ever expectation of all customers who aspire for a good flat. Builders should concentrate on constructing the flats at nominal cost.

Improve Grievance Redressal Measures

Sometimes customers face some problems after the purchase of house or after occupying the house. The problems may be in the form of air crack, leakage in building, improper layment of floors and tiles and so on. The builders should arrange grievance cell in every construction they do and arrange for immediate redressal measures. If it in the side of the builders such renovation work must be done at free of cost.

CONCLUSION

Nowadays people who go for buying a property have become more aware about what they should look for and the information they should seek and are more concerned about the selection of the proper sort of property for them. But majority of the people are still unaware of the documents which they should look for before going to buying a property. Here even collected the perception and analysed the expectations of the overall public as an entire. The results show that customer satisfaction has brought an enormous influence to the success of a corporation. Importantly, this is able to potentially allow private housing developers to know the factors that might increase customer satisfaction especially within the market place.

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