

INTERNATIONAL JOURNAL OF RESEARCH IN COMMERCE, ECONOMICS & MANAGEMENT

I
J
R
C
M



A Monthly Double-Blind Peer Reviewed (Refereed/Juried) Open Access International e-Journal - Included in the International Serial Directories

Indexed & Listed at:

Ulrich's Periodicals Directory ©, ProQuest, U.S.A., Cabell's Directories of Publishing Opportunities, U.S.A., Google Scholar,

Indian Citation Index (ICI), J-Gate, India [link of the same is duly available at Inlibnet of University Grants Commission (U.G.C.)],

Index Copernicus Publishers Panel, Poland with IC Value of 5.09 (2012) & number of libraries all around the world.

Circulated all over the world & Google has verified that scholars of more than 6408 Cities in 196 countries/territories are visiting our journal on regular basis.

Ground Floor, Building No. 1041-C-1, Devi Bhawan Bazar, JAGADHRI – 135 003, Yamunanagar, Haryana, INDIA

<http://ijrcm.org.in/>

CONTENTS

Sr. No.	TITLE & NAME OF THE AUTHOR (S)	Page No.
1.	EFFECT OF CREDIT RISK MANAGEMENT ON FINANCIAL PERFORMANCE: AN EMPIRICAL STUDY OF NEPALESE COMMERCIAL BANKS <i>Dr. BISHNU PRASAD BHATTARAI</i>	1
2.	INNOVATIONS IN MARKET SEGMENTATION: A REVIEW <i>AMANDEEP SINGH & ASHU JAIN</i>	7
3.	A CRITICAL ANALYSIS OF FACTORS INFLUENCING CUSTOMER'S PERCEPTION TOWARDS THE INTERNET BANKING <i>Dr. GANESH MAYWADE</i>	11
4.	NEED OF DESIGN THINKING AND INNOVATION IN BUSINESS ENVIRONMENT <i>AARUSHI JAIN</i>	14
5.	A STUDY ON THE IMPACT OF RERA ACT ON CUSTOMERS AT SHUSHMITHA SOUTHERN HOUSING, CHENNAI <i>SHUSHMITHA.R</i>	19
	REQUEST FOR FEEDBACK & DISCLAIMER	21

FOUNDER PATRON**Late Sh. RAM BHAJAN AGGARWAL**

Former State Minister for Home & Tourism, Government of Haryana
 Former Vice-President, Dadri Education Society, Charkhi Dadri
 Former President, Chinar Syntex Ltd. (Textile Mills), Bhiwani

CO-ORDINATOR**Dr. BHAVET**

Former Faculty, Shree Ram Institute of Engineering & Technology, Urjani

ADVISOR**Prof. S. L. MAHANDRU**

Principal (Retd.), Maharaja Agrasen College, Jagadhri

EDITOR**Dr. NAWAB ALI KHAN**

Professor & Dean, Faculty of Commerce, Aligarh Muslim University, Aligarh, U.P.

CO-EDITOR**Dr. G. BRINDHA**

Professor & Head, Dr.M.G.R. Educational & Research Institute (Deemed to be University), Chennai

EDITORIAL ADVISORY BOARD**Dr. TEGUH WIDODO**

Dean, Faculty of Applied Science, Telkom University, Bandung Technoplex, Jl. Telekomunikasi, Indonesia

Dr. M. S. SENAM RAJU

Professor, School of Management Studies, I.G.N.O.U., New Delhi

Dr. JOSÉ G. VARGAS-HERNÁNDEZ

Research Professor, University Center for Economic & Managerial Sciences, University of Guadalajara, Guadalajara, Mexico

Dr. CHRISTIAN EHIOBUCHÉ

Professor of Global Business/Management, Larry L Luig School of Business, Berkeley College, USA

Dr. SIKANDER KUMAR

Vice Chancellor, Himachal Pradesh University, Shimla, Himachal Pradesh

Dr. BOYINA RUPINI

Director, School of ITS, Indira Gandhi National Open University, New Delhi

Dr. MIKE AMUHAYA IRAVO

Principal, Jomo Kenyatta University of Agriculture & Tech., Westlands Campus, Nairobi-Kenya

Dr. SANJIV MITTAL

Professor & Dean, University School of Management Studies, GGS Indraprastha University, Delhi

Dr. D. S. CHAUBEY

Professor & Dean (Research & Studies), Uttaranchal University, Dehradun

Dr. A SAJEEVAN RAO

Professor & Director, Accurate Institute of Advanced Management, Greater Noida

Dr. NEPOMUCENO TIU

Chief Librarian & Professor, Lyceum of the Philippines University, Laguna, Philippines

Dr. RAJENDER GUPTA

Convener, Board of Studies in Economics, University of Jammu, Jammu

Dr. KAUP MOHAMED

Dean & Managing Director, London American City College/ICBEST, United Arab Emirates

Dr. DHANANJOY RAKSHIT

Dean, Faculty Council of PG Studies in Commerce and Professor & Head, Department of Commerce, Sidho-Kanho-Birsha University, Purulia

Dr. SHIB SHANKAR ROY

Professor, Department of Marketing, University of Rajshahi, Rajshahi, Bangladesh

Dr. S. P. TIWARI

Head, Department of Economics & Rural Development, Dr. Ram Manohar Lohia Avadh University, Faizabad

Dr. SRINIVAS MADISHETTI

Professor, School of Business, Mzumbe University, Tanzania

Dr. ABHAY BANSAL

Head, Department of Information Technology, Amity School of Engg. & Tech., Amity University, Noida

Dr. ARAMIDE OLUFEMI KUNLE

Dean, Department of General Studies, The Polytechnic, Ibadan, Nigeria

Dr. ANIL CHANDHOK

Professor, University School of Business, Chandigarh University, Gharuan

RODRECK CHIRAU

Associate Professor, Botho University, Francistown, Botswana

Dr. OKAN VELI ŞAFAKLI

Professor & Dean, European University of Lefke, Lefke, Cyprus

PARVEEN KHURANA

Associate Professor, Mukand Lal National College, Yamuna Nagar

Dr. KEVIN LOW LOCK TENG

Associate Professor, Deputy Dean, Universiti Tunku Abdul Rahman, Kampar, Perak, Malaysia

Dr. BORIS MILOVIC

Associate Professor, Faculty of Sport, Union Nikola Tesla University, Belgrade, Serbia

SHASHI KHURANA

Associate Professor, S. M. S. Khalsa Lubana Girls College, Barara, Ambala

Dr. IQBAL THONSE HAWALDAR

Associate Professor, College of Business Administration, Kingdom University, Bahrain

Dr. DEEPANJANA VARSHNEY

Associate Professor, Department of Business Administration, King Abdulaziz University, Saudi Arabia

Dr. MOHENDER KUMAR GUPTA

Associate Professor, Government College, Hodal

Dr. BIEMBA MALITI

Associate Professor, School of Business, The Copperbelt University, Main Campus, Zambia

Dr. ALEXANDER MOSESOV

Associate Professor, Kazakh-British Technical University (KBTU), Almaty, Kazakhstan

Dr. VIVEK CHAWLA

Associate Professor, Kurukshetra University, Kurukshetra

Dr. FERIT ÖLÇER

Professor & Head of Division of Management & Organization, Department of Business Administration, Faculty of Economics & Business Administration Sciences, Mustafa Kemal University, Turkey

Dr. ASHOK KUMAR CHAUHAN

Reader, Department of Economics, Kurukshetra University, Kurukshetra

Dr. RAJESH MODI

Faculty, Yanbu Industrial College, Kingdom of Saudi Arabia

YU-BING WANG

Faculty, department of Marketing, Feng Chia University, Taichung, Taiwan

Dr. SAMBHAVNA

Faculty, I.I.T.M., Delhi

Dr. KIARASH JAHANPOUR

Dean of Technology Management Faculty, Farabi Institute of Higher Education, Karaj, Alborz, I.R. Iran

Dr. TITUS AMODU UMORU

Professor, Kwara State University, Kwara State, Nigeria

Dr. SHIVAKUMAR DEENE

Faculty, Dept. of Commerce, School of Business Studies, Central University of Karnataka, Gulbarga

Dr. BHAVET

Former Faculty, Shree Ram Institute of Engineering & Technology, Urjani

Dr. THAMPOE MANAGALESWARAN

Faculty, Vavuniya Campus, University of Jaffna, Sri Lanka

Dr. VIKAS CHOUDHARY

Faculty, N.I.T. (University), Kurukshetra

SURAJ GAUDEL

BBA Program Coordinator, LA GRANDEE International College, Simalchaur - 8, Pokhara, Nepal

Dr. DILIP KUMAR JHA

Faculty, Department of Economics, Guru Ghasidas Vishwavidyalaya, Bilaspur

FORMER TECHNICAL ADVISOR

AMITA

FINANCIAL ADVISORS

DICKEN GOYAL

Advocate & Tax Adviser, Panchkula

NEENA

Investment Consultant, Chambaghat, Solan, Himachal Pradesh

LEGAL ADVISORS

JITENDER S. CHAHAL

Advocate, Punjab & Haryana High Court, Chandigarh U.T.

CHANDER BHUSHAN SHARMA

Advocate & Consultant, District Courts, Yamunanagar at Jagadhri

SUPERINTENDENT

SURENDER KUMAR POONIA

CALL FOR MANUSCRIPTS

We invite unpublished novel, original, empirical and high quality research work pertaining to the recent developments & practices in the areas of Computer Science & Applications; Commerce; Business; Finance; Marketing; Human Resource Management; General Management; Banking; Economics; Tourism Administration & Management; Education; Law; Library & Information Science; Defence & Strategic Studies; Electronic Science; Corporate Governance; Industrial Relations; and emerging paradigms in allied subjects like Accounting; Accounting Information Systems; Accounting Theory & Practice; Auditing; Behavioral Accounting; Behavioral Economics; Corporate Finance; Cost Accounting; Econometrics; Economic Development; Economic History; Financial Institutions & Markets; Financial Services; Fiscal Policy; Government & Non Profit Accounting; Industrial Organization; International Economics & Trade; International Finance; Macro Economics; Micro Economics; Rural Economics; Co-operation; Demography; Development Planning; Development Studies; Applied Economics; Development Economics; Business Economics; Monetary Policy; Public Policy Economics; Real Estate; Regional Economics; Political Science; Continuing Education; Labour Welfare; Philosophy; Psychology; Sociology; Tax Accounting; Advertising & Promotion Management; Management Information Systems (MIS); Business Law; Public Responsibility & Ethics; Communication; Direct Marketing; E-Commerce; Global Business; Health Care Administration; Labour Relations & Human Resource Management; Marketing Research; Marketing Theory & Applications; Non-Profit Organizations; Office Administration/Management; Operations Research/Statistics; Organizational Behavior & Theory; Organizational Development; Production/Operations; International Relations; Human Rights & Duties; Public Administration; Population Studies; Purchasing/Materials Management; Retailing; Sales/Selling; Services; Small Business Entrepreneurship; Strategic Management Policy; Technology/Innovation; Tourism & Hospitality; Transportation Distribution; Algorithms; Artificial Intelligence; Compilers & Translation; Computer Aided Design (CAD); Computer Aided Manufacturing; Computer Graphics; Computer Organization & Architecture; Database Structures & Systems; Discrete Structures; Internet; Management Information Systems; Modeling & Simulation; Neural Systems/Neural Networks; Numerical Analysis/Scientific Computing; Object Oriented Programming; Operating Systems; Programming Languages; Robotics; Symbolic & Formal Logic; Web Design and emerging paradigms in allied subjects.

Anybody can submit the **soft copy** of unpublished novel; original; empirical and high quality **research work/manuscript** **anytime** in **M.S. Word format** after preparing the same as per our **GUIDELINES FOR SUBMISSION**; at our email address i.e. infoijrcm@gmail.com or online by clicking the link **online submission** as given on our website ([FOR ONLINE SUBMISSION, CLICK HERE](#)).

GUIDELINES FOR SUBMISSION OF MANUSCRIPT

1. **COVERING LETTER FOR SUBMISSION:**

DATED: _____

THE EDITOR

IJRCM

Subject: SUBMISSION OF MANUSCRIPT IN THE AREA OF _____.

(e.g. Finance/Mkt./HRM/General Mgt./Engineering/Economics/Computer/IT/ Education/Psychology/Law/Math/other, please specify)

DEAR SIR/MADAM

Please find my submission of manuscript titled ' _____ ' for likely publication in one of your journals.

I hereby affirm that the contents of this manuscript are original. Furthermore, it has neither been published anywhere in any language fully or partly, nor it is under review for publication elsewhere.

I affirm that all the co-authors of this manuscript have seen the submitted version of the manuscript and have agreed to inclusion of their names as co-authors.

Also, if my/our manuscript is accepted, I agree to comply with the formalities as given on the website of the journal. The Journal has discretion to publish our contribution in any of its journals.

NAME OF CORRESPONDING AUTHOR :
 Designation/Post* :
 Institution/College/University with full address & Pin Code :
 Residential address with Pin Code :
 Mobile Number (s) with country ISD code :
 Is WhatsApp or Viber active on your above noted Mobile Number (Yes/No) :
 Landline Number (s) with country ISD code :
 E-mail Address :
 Alternate E-mail Address :
 Nationality :

* i.e. Alumnus (Male Alumni), Alumna (Female Alumni), Student, Research Scholar (M. Phil), Research Scholar (Ph. D.), JRF, Research Assistant, Assistant Lecturer, Lecturer, Senior Lecturer, Junior Assistant Professor, Assistant Professor, Senior Assistant Professor, Co-ordinator, Reader, Associate Professor, Professor, Head, Vice-Principal, Dy. Director, Principal, Director, Dean, President, Vice Chancellor, Industry Designation etc. **The qualification of author is not acceptable for the purpose.**

NOTES:

- a) The whole manuscript has to be in **ONE MS WORD FILE** only, which will start from the covering letter, inside the manuscript. ***pdf. version is liable to be rejected without any consideration.***
 - b) The sender is required to mention the following in the **SUBJECT COLUMN of the mail:**
New Manuscript for Review in the area of (e.g. Finance/Marketing/HRM/General Mgt./Engineering/Economics/Computer/IT/ Education/Psychology/Law/Math/other, please specify)
 - c) There is no need to give any text in the body of the mail, except the cases where the author wishes to give any **specific message** w.r.t. to the manuscript.
 - d) The total size of the file containing the manuscript is expected to be below **1000 KB**.
 - e) Only the **Abstract will not be considered for review** and the author is required to submit the **complete manuscript** in the first instance.
 - f) **The journal gives acknowledgement w.r.t. the receipt of every email within twenty-four hours** and in case of non-receipt of acknowledgment from the journal, w.r.t. the submission of the manuscript, within two days of its submission, the corresponding author is required to demand for the same by sending a separate mail to the journal.
 - g) The author (s) name or details should not appear anywhere on the body of the manuscript, except on the covering letter and the cover page of the manuscript, in the manner as mentioned in the guidelines.
2. **MANUSCRIPT TITLE:** The title of the paper should be typed in **bold letters, centered and fully capitalised**.
 3. **AUTHOR NAME (S) & AFFILIATIONS:** Author (s) name, designation, affiliation (s), address, mobile/landline number (s), and email/alternate email address should be given underneath the title.
 4. **ACKNOWLEDGMENTS:** Acknowledgements can be given to reviewers, guides, funding institutions, etc., if any.
 5. **ABSTRACT:** Abstract should be in **fully Italic printing**, ranging between **150 to 300 words**. The abstract must be informative and elucidating the background, aims, methods, results & conclusion in a **SINGLE PARA**. **Abbreviations must be mentioned in full**.
 6. **KEYWORDS:** Abstract must be followed by a list of keywords, subject to the maximum of **five**. These should be arranged in alphabetic order separated by commas and full stop at the end. All words of the keywords, including the first one should be in small letters, except special words e.g. name of the Countries, abbreviations etc.
 7. **JEL CODE:** Provide the appropriate Journal of Economic Literature Classification System code (s). JEL codes are available at www.aea-web.org/econlit/jelCodes.php. However, mentioning of JEL Code is not mandatory.
 8. **MANUSCRIPT:** Manuscript must be in **BRITISH ENGLISH** prepared on a standard A4 size **PORTRAIT SETTING PAPER**. **It should be free from any errors i.e. grammatical, spelling or punctuation. It must be thoroughly edited at your end.**
 9. **HEADINGS:** All the headings must be bold-faced, aligned left and fully capitalised. Leave a blank line before each heading.
 10. **SUB-HEADINGS:** All the sub-headings must be bold-faced, aligned left and fully capitalised.
 11. **MAIN TEXT:**

THE MAIN TEXT SHOULD FOLLOW THE FOLLOWING SEQUENCE:**INTRODUCTION****REVIEW OF LITERATURE****NEED/IMPORTANCE OF THE STUDY****STATEMENT OF THE PROBLEM****OBJECTIVES****HYPOTHESIS (ES)****RESEARCH METHODOLOGY****RESULTS & DISCUSSION****FINDINGS****RECOMMENDATIONS/SUGGESTIONS****CONCLUSIONS****LIMITATIONS****SCOPE FOR FURTHER RESEARCH****REFERENCES****APPENDIX/ANNEXURE****The manuscript should preferably be in 2000 to 5000 WORDS, But the limits can vary depending on the nature of the manuscript.**

12. **FIGURES & TABLES:** These should be simple, crystal **CLEAR, centered, separately numbered** & self-explained, and the **titles must be above the table/figure. Sources of data should be mentioned below the table/figure. It should be ensured that the tables/figures are referred to from the main text.**
13. **EQUATIONS/FORMULAE:** These should be consecutively numbered in parenthesis, left aligned with equation/formulae number placed at the right. The equation editor provided with standard versions of Microsoft Word may be utilised. If any other equation editor is utilised, author must confirm that these equations may be viewed and edited in versions of Microsoft Office that does not have the editor.
14. **ACRONYMS:** These should not be used in the abstract. The use of acronyms is elsewhere is acceptable. Acronyms should be defined on its first use in each section e.g. Reserve Bank of India (RBI). Acronyms should be redefined on first use in subsequent sections.
15. **REFERENCES:** The list of all references should be alphabetically arranged. **The author (s) should mention only the actually utilised references in the preparation of manuscript** and they may follow Harvard Style of Referencing. **Also check to ensure that everything that you are including in the reference section is duly cited in the paper.** The author (s) are supposed to follow the references as per the following:
- All works cited in the text (including sources for tables and figures) should be listed alphabetically.
 - Use **(ed.)** for one editor, and **(ed.s)** for multiple editors.
 - When listing two or more works by one author, use --- (20xx), such as after Kohl (1997), use --- (2001), etc., in chronologically ascending order.
 - Indicate (opening and closing) page numbers for articles in journals and for chapters in books.
 - The title of books and journals should be in italic printing. Double quotation marks are used for titles of journal articles, book chapters, dissertations, reports, working papers, unpublished material, etc.
 - For titles in a language other than English, provide an English translation in parenthesis.
 - **Headers, footers, endnotes and footnotes should not be used in the document.** However, **you can mention short notes to elucidate some specific point**, which may be placed in number orders before the references.

PLEASE USE THE FOLLOWING FOR STYLE AND PUNCTUATION IN REFERENCES:

BOOKS

- Bowersox, Donald J., Closs, David J., (1996), "Logistical Management." Tata McGraw, Hill, New Delhi.
- Hunker, H.L. and A.J. Wright (1963), "Factors of Industrial Location in Ohio" Ohio State University, Nigeria.

CONTRIBUTIONS TO BOOKS

- Sharma T., Kwatra, G. (2008) Effectiveness of Social Advertising: A Study of Selected Campaigns, Corporate Social Responsibility, Edited by David Crowther & Nicholas Capaldi, Ashgate Research Companion to Corporate Social Responsibility, Chapter 15, pp 287-303.

JOURNAL AND OTHER ARTICLES

- Schemenner, R.W., Huber, J.C. and Cook, R.L. (1987), "Geographic Differences and the Location of New Manufacturing Facilities," Journal of Urban Economics, Vol. 21, No. 1, pp. 83-104.

CONFERENCE PAPERS

- Garg, Sambhav (2011): "Business Ethics" Paper presented at the Annual International Conference for the All India Management Association, New Delhi, India, 19–23

UNPUBLISHED DISSERTATIONS

- Kumar S. (2011): "Customer Value: A Comparative Study of Rural and Urban Customers," Thesis, Kurukshetra University, Kurukshetra.

ONLINE RESOURCES

- Always indicate the date that the source was accessed, as online resources are frequently updated or removed.

WEBSITES

- Garg, Bhavet (2011): Towards a New Gas Policy, Political Weekly, Viewed on January 01, 2012 <http://epw.in/user/viewabstract.jsp>

A STUDY ON THE IMPACT OF RERA ACT ON CUSTOMERS AT SHUSHMITHA SOUTHERN HOUSING, CHENNAI

SHUSHMITHA.R
STUDENT
DEPARTMENT OF MANAGEMENT STUDIES
WOMEN'S CHRISTIAN COLLEGE (AUTONOMOUS)
UNIVERSITY OF MADRAS
CHENNAI

ABSTRACT

The project work entitled "A study on the impact of RERA ACT on Customers at Shushmitha Southern Housing, Chennai" www.rushmoressh.com was mainly conducted to identify the resolved and unresolved factors within the Indian Real Estate Industry, radiating direct and indirect impact on customers after the implementation of RERA ACT across the Indian states and it found that RERA has increased Quality of Construction since Developers are made to give 5 years warranty period to Flat Buyers against Construction defects. It has made Developers deliver their projects On Time without delays. It has thrown a transparent picture of the Real Estate Industry where a customer can analyze the choices of property with the help of RERA validation features. Customers are courageously reporting to RERA offices whenever Developers violate Agreement norms and RERA steps in to set it right at once. India's Global Image on Real Estate Sector has been upgraded by RERA act.

KEYWORDS

RERA Act, housing projects.

JEL CODE

K25

INTRODUCTION

The Real Estate (Regulation and Development) Act, 2016 is an Act of the Parliament of India which seeks to protect Customers as well as help boost investments in the real estate industry. The Act establishes Real Estate Regulatory Authority (RERA) in each state for regulation of the real estate sector and also acts as an adjudicating body for speedy dispute redressal. The bill was passed by the Rajya Sabha on 10 March 2016 and by the Lok Sabha on 15 March 2016. The Act came into force on 1 May 2016 with 59 of 92 sections notified and remaining sections/provisions came into force on 1 May 2017. The Central and state governments have notified the Rules under the Act.

SCOPE OF THE STUDY

This study has diluted and concentrated samples from SSH's customers as well as general public living in Chennai City RERA zone in order to secure a more realistic feedback from Chennai's Real Estate Industry.

The scope of this study is to identify the impact of RERA on Customers and also hunt for grey areas for further curative measures for 100% Customer Protection under RERA era. The scope of the study involves the preparation of questionnaires and data sheet for Chennai RERA zone audience only.

PROBLEM STATEMENT

RERA Act has only protected the interest of customers (home buyers / joint development land owners) of projects executed on lands which are ABOVE 500 sq.m (5380 sq.ft/2.25 grounds approx.) and on projects with above 8 flats thereby failing to protect the interest of customers (home buyers / joint development land owners) of projects executed on lands LESS THAN 500 sq.m (5380 sq.ft/2.25 grounds approx.) and on projects with less than/equal to 8 flats.

To illustrate the above said loop-holes with respect to Chennai RERA Zone, customers (home buyers / joint development land owners) are exposed to high risks in areas such as Anna Nagar, Ashok Nagar, Madipakkam, Adampakkam, etc. wherein most of the lands there are less than 5380 sq.ft/2.25 grounds approx.) and most of the projects are less than/equal to 8 flats. This research is limited to understanding Chennai Customer Behaviours under RERA era across the positive, negative and neutral parameters.

In addition, there are other teething issues, monitoring concerns and grey areas revolving around the RERA Act which needs to be addressed and ironed-out for a fool-proof and water-tight RERA ACT.

OBJECTIVES OF THE STUDY

1. To study the impact of RERA ACT on Customers.
2. To validate quality assurance, timely delivery & rectification procedures.
3. To audit grey areas, corrective measures & speedy redressal of disputes.

LIMITATION OF THE STUDY

1. The study was limited to a short period only.
2. The data depends totally on the respondent's perspective, which may be proficient or biased or opinionated or ill-informed.
3. In this study the sample size was 132 taken within Urban Chennai RERA zone only. Hence, it cannot represent the mind-set of Rural Tamil Nadu too.

REVIEW OF LITERATURE

Shubham Jain (May 9th 2018) is her article "How RERA change the real estate landscape" published by www.FinancialExpress.com stated that there is sea of positive changes post-RERA getting notified in the respective Indian states and the respective state governments will have to play an important role and be proactive in tackling issues of under-staffing and streamlining of operations of the RERA authority and tribunal. RERA success depends on the Political willingness and administrative efficiency of the State Government of the respective Indian States. The State Governments must take all pro-active and comprehensive steps to protect customer's right using RERA Act.

Samridhi Malhotra (Jun 5th 2018) is her article "Advertisement guideline in RERA" published by www.rerafiling.com stated that the promoter shall not issue any advertisement in any manner including by the way of issuance of brochures, pamphlets, words of mouth, or in any other manner, for booking of the apartment or plots or building in real estate project without getting their particular project registered under RERA. If he/she is found advertising the project without getting it registered, he/she will be imposed on harsh penalties that are prescribed in the norms. After getting the project registered, the promoter then gets the right to

advertise his/her project via any sort of media like brochures, pamphlets, etc. Advertisements published for inviting buyers for the purchase of apartment/plot, shall be truthful and based on the facts as have been revealed to the authority with strictly no exaggeration or misinterpretation which may create a biased impression in the minds of the buyers about the property they are interested to buy. In case, the promoter is found advertising any false claims that he/she fails to deliver, he/she shall be exclusively liable for further penalties.

METHODOLOGY

The type of research design opted for this study is descriptive research design. Descriptive research is used to obtain information concerning the current status of the phenomena. Data collected for this study was from both primary and secondary sources.

The main objective of this type of research is to describe the state of affairs as it exists at present. It determines the customer attitude towards the RERA ACT and its impact on them. This design was selected with the objective of knowing the impact of RERA ACT. The main characteristic of this method is that the researcher has no control over the variables; he can only report what has happened or what is going on.

Data was collected using by distributing questionnaires through WhatsApp using survey tools and in-person sessions. Quantitative questionnaires (close-ended questions & mathematical and statistical calculations) were used. The structured questionnaire with majority of closed-ended with multiple choices was distributed to the respondents to be filled up. Likert and Dichotomous scaling techniques were used.

Sample size selected for this study was 132 Stratified Sampling technique was used (Probability sampling).

The populations representing real estate customers was divided into three layers / strata. Each layer / strata of the population consisted of Along with the Percentile Analysis, statistical tools such as Chi-square and Correlation were used for data analysis. Software tools such as SPSS/ MS Word/ MS excel were used.

Layer 1	Recent Past Customers of the company
Layer 2 A	Present Customers of the company
Layer 2 B	Prospective Customers of the company
Layer 3	General Public outside the company

ANALYSIS AND RESULTS

TABLE 1 - GUARANTEED TIMELY DELIVERY & 5 YEAR DEFECT RECTIFICATION, POST-RERA

OPTIONS	FREQUENCY	PERCENTAGE (%)
Strongly Agree	31	23.49
Agree	92	69.69
Neutral	7	5.30
Disagree	1	0.76
Strongly Disagree	1	0.76
Total	132	100

From the above Table, it is inferred that 23.49% of customers strongly agree that they are satisfied regarding guaranteed timely delivery under RERA regime, 69.69% of customers agree the same, 5.30% are mixed mind-set about the same and 0.76% of customers agree that they are not satisfied regarding the same and 0.76% of customers strongly agree they are not satisfied regarding guaranteed timely delivery under RERA regime.

TABLE 2: UNHAPPY THAT RERA DOES NOT PROTECT FLAT BUYERS OF PROJECTS WITH <= 8 FLATS AND <= 2.25 GROUNDS IN INDIA

OPTIONS	FREQUENCY	PERCENTAGE (%)
Strongly Agree	74	56.06
Agree	57	43.18
Neutral	1	0.76
Disagree	0	0
Strongly Disagree	0	0
Total	132	100

From the above Table, it is inferred that 56.06% of customers strongly agree that they are unhappy that RERA does not protect flat buyers of projects amidst <= 8 flats and <= 2.25 grounds, 43.18% of customers agree the same, 0.765% of customers are having mixed mind-set about the same, 0% of customers disagree the same and 0% of customers strongly disagree that they are unhappy that RERA does not protect flat buyers of projects amidst <= 8 flats and <= 2.25 grounds.

TABLE 3: 100% SAFE TO BUY FLATS FROM RERA REGISTERED PROJECTS IN INDIA

OPTIONS	FREQUENCY	PERCENTAGE (%)
Strongly Agree	68	51.52
Agree	56	42.42
Neutral	5	3.79
Disagree	3	2.27
Strongly Disagree	0	0
Total	132	100

From the above Table, it is inferred that 51.52% of customers strongly agree that they feel 100% safe to buy flats from RERA registered projects, 42.42% of customers agree the same, 3.79% of customers are having mixed mind-set about the same, 2.27% of customers disagree the same and 0% of customers strongly disagree that they feel 100% safe to buy flats from RERA registered projects.

FINDINGS

1. Maximum respondents (92%) were extremely happy that RERA has made Developer accountable and punishable for delay and construction defects.
2. Maximum respondents (70%) were happy that RERA has guaranteed Timely delivery by Developers.
3. Maximum respondents (78%) were happy that RERA has Developer assure Maximum Quality of Construction and 5-year rectification commitment.
4. Maximum respondents (52 %) profoundly endorsed that it is 100% safe to buy flats from RERA Projects.
5. Maximum respondents (98%) wanted all projects irrespective of number of flats and land extent to be covered by RERA
6. Maximum respondents (100 %) wanted more regulatory norms for RERA to make it loop-hole free
7. Maximum respondents (89%) endorsed that RERA has regulated the real estate industry

SUGGESTIONS

1. RERA acts must guards all Customers across India irrespective of Total Land Extent and Total No of Flats. Currently, Developer projects with <= 8 Flats and <= 2.25 Grounds are NOT covered under RERA thus exposing Flat Buyers of such projects to potential RISKS. This loop-hole must be addressed with immediate

effect. RERA act must also protect customers of projects with ≤ 8 Flats and ≤ 2.25 Grounds and this corrective measure will make the act 100% loop-hole free one.

2. RERA act must bring more reforms to rope in the Professionals such as Engineers and Architects vouch for Quality Assurance since they are the spine behind Developer's RERA registered projects. RERA must bring them within the legal loop so that Developers are cornered on all sides to delivery on time with hi-quality of construction.
3. State government bodies across Indian states must enforce all norms effectively without any laxity since signs of laxity will kill the very essence of what RERA stands for.

CONCLUSIONS

RERA has increased Quality of Construction since Developers are made to give 5 years' warranty period to Flat Buyers against Construction defects. It has made Developers deliver their projects On Time without delays. It has thrown a transparent picture of the Real Estate Industry where a customer can analyze the choices of property with the help of RERA validation features.

Customers are courageously reporting to RERA offices whenever Developers violate Agreement norms and RERA steps in to set it right at once. India's Global Image on Real Estate Sector has been upgraded by RERA act.

REFERENCES

1. <https://housing.com/news/rera-will-impact-real-estate-industry/> Research Methodology by CR Kothari and Gaurav Garg (4th Edition)
2. <https://www.financialexpress.com/opinion/how-rera-change-the-real-estate-landscape/1160405/> (Visited on January 05, 2019)

REQUEST FOR FEEDBACK

Dear Readers

At the very outset, International Journal of Research in Commerce, Economics & Management (IJRCM) acknowledges & appreciates your efforts in showing interest in our present issue under your kind perusal.

I would like to request you to supply your critical comments and suggestions about the material published in this issue as well as, on the journal as a whole, on our e-mail infoijrcm@gmail.com for further improvements in the interest of research.

If you have any queries, please feel free to contact us on our e-mail infoijrcm@gmail.com.

I am sure that your feedback and deliberations would make future issues better – a result of our joint effort.

Looking forward to an appropriate consideration.

With sincere regards

Thanking you profoundly

Academically yours

Sd/-

Co-ordinator

DISCLAIMER

The information and opinions presented in the Journal reflect the views of the authors and not of the Journal or its Editorial Board or the Publishers/Editors. Publication does not constitute endorsement by the journal. Neither the Journal nor its publishers/Editors/Editorial Board nor anyone else involved in creating, producing or delivering the journal or the materials contained therein, assumes any liability or responsibility for the accuracy, completeness, or usefulness of any information provided in the journal, nor shall they be liable for any direct, indirect, incidental, special, consequential or punitive damages arising out of the use of information/material contained in the journal. The journal, neither its publishers/Editors/ Editorial Board, nor any other party involved in the preparation of material contained in the journal represents or warrants that the information contained herein is in every respect accurate or complete, and they are not responsible for any errors or omissions or for the results obtained from the use of such material. Readers are encouraged to confirm the information contained herein with other sources. The responsibility of the contents and the opinions expressed in this journal are exclusively of the author (s) concerned.

ABOUT THE JOURNAL

In this age of Commerce, Economics, Computer, I.T. & Management and cut throat competition, a group of intellectuals felt the need to have some platform, where young and budding managers and academicians could express their views and discuss the problems among their peers. This journal was conceived with this noble intention in view. This journal has been introduced to give an opportunity for expressing refined and innovative ideas in this field. It is our humble endeavour to provide a springboard to the upcoming specialists and give a chance to know about the latest in the sphere of research and knowledge. We have taken a small step and we hope that with the active co-operation of like-minded scholars, we shall be able to serve the society with our humble efforts.

Our Other Journals

