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HYPOTHESES

RESEARCH METHODOLOGY

RESULTS & DISCUSSION

FINDINGS

RECOMMENDATIONS/SUGGESTIONS

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AN EMPIRICAL STUDY ON FACTORS AFFECTING CONSUMER SATISFACTION

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ABSTRACT

In the contemporary environment the only constant is change. Therefore, businesses have to develop different strategies in order to survive in long run. One of the best strategies is about satisfying the customers that ensure a long term growth of business. Since satisfied customer is the core concern of any organization therefore they pay close attention toward the factors that influence customer's purchase decision. The main purpose of this research study was to investigate the key variables, having strong influence on customer satisfaction and purchasing decision of customers. Factors affecting customer satisfaction are key concern for any organization, department or country because through customer satisfaction any business can establish long term profitable relationship with customer. The reason behind is once a firm loses its loyal customers it has to incur a cost of acquiring them again in addition to acquiring the new ones. Factors affecting customer satisfaction is of worth importance in order to know the reasons or the factors which are responsible to create satisfaction among customers for a particular product. The results showed that both the factors significantly contributed to explain customer satisfaction but comparatively price fairness had the larger impact on customer satisfaction than customer services.

KEYWORDS

Customer Decision, Consumer Services, Factors, Growth, Marketing Strategies, Turnover.

INTRODUCTION

The consumer buying behaviour has been a debatable topic for the past so many decades around the world; previously many researchers have studied this topic and found exploratory findings in different contexts. The central purpose of the study is to investigate the impact of product price and product quality of consumer buying behaviour. The marketer must inspect the consumer buying behaviour by consumer psychological behaviour and social concerns. The consumers are eager of enhancing their standards of living with hygienic and reasonably high quality products and get rid of low quality products. To attract the consumer marketing strategies play very essential for future growth of many firms. The associations between opportunities of social influence, price, economy and personality/belief to understand the consumer perception (Haque, Khitabi & Rahman, 2009). This study will help consumer market to develop new innovative strategies to grab more customers. The research questions of this study are: Is there any relationship between consumer buying behaviour, product price and product quality? And is there any impact of product price and product quality of consumer buying behaviour? Researches show that various factors impart in creating the awareness, satisfaction, loyalty, and sense of belongingness toward brands of any kind but sometimes customers themselves are unaware of the reasons for the brand preferences. Empirical studies have found evidence that improved customer satisfaction need not entail higher costs, in fact, improved customer satisfaction may lower costs due to a reduction in defective goods, product re-work, etc. However, the key to building long-term customer satisfaction and retention and reaping the benefits these efforts can offer is to focus on the development of high quality products and services. A firm's future profitability depends on satisfying customers in the present – retained customers should be viewed as revenue producing assets for the firm. Customers may explain their satisfaction with a product or service in terms of specific aspects such as the product attributes, price, customer service, or a combination of other features.

LITERATURE REVIEW

Any business is likely to lose market share, customers and investors if it fails to satisfy customers as effectively and efficiently as its competitors is doing (Anderson, Fornell, and Mazvancheryl, 2004). According to Kim, Park and Jeong (2004) customer satisfaction is customer's reaction to the state of satisfaction, and customer's judgment of satisfaction level. Customer satisfaction is very important in today's business world as according to Deng et al., (2009) the ability of a service provider to create high degree of satisfaction is crucial for product differentiation and developing strong relationship with customers. Previous researchers have found that satisfaction of the customers can help the brands to build long and profitable relationships with their customers (Eshghi, Haughton and Topi, 2007). Though it is costly to generate satisfied and loyal customers but that would prove profitable in a long run for a firm (Anderson, Fornell and Mazvancheryl, 2004). Therefore a firm should concentrate on the improvement of service quality and charge appropriate fair price in order to satisfy their customers who would ultimately help the firm to retain its customers (Gustafsson, Johnson and Roos, 2005).

Customer satisfaction is actually how customer evaluates the ongoing performance (Gustafsson, Johnson and Roos, 2005). Consumer behaviour patterns are quite related to each other, specifically in the aspects like quality, pricing and decision making (Kumar, 2011). Saharudin et al. (2011) found that the business firms must precisely the relationship with regard to price, the buyer's own self-concept and ownership position in a purchase decision. A deeper understanding regarding the quality is very important for every marketer. The customer satisfaction and quality products are parallel in relationships with price, expertise, timeliness, service and the physical environment (Lacobucci, Ostrom & Grayson, 1995). Zeithaml, (1988) found that perception of consumers of quality change over a time as a result of added information, increased by changing expectations and completion in a product category. The consumers base their purchasing

decision on information indications and signals like product name, design & price (Samiee, 1994). The other major factors influencing buying behaviour are basically cultural, social, personal and psychological.

It is a common phenomenon that the services a brand offers and the price it charges actually determine the level of satisfaction among its customers, than any other measure (Turel et al. 2006). Customer's involvement is also important as when buyer consider the product important and invests time to seek information then it ultimately enhances the satisfaction level (Russell-Bennett, McColl-Kennedy and Coote, 2007). This satisfaction may influence the concerned company by repurchase, purchase of more products, positive word of mouth and willingness of customer to pay more for the particular brand. Most of the consumers need convenience and quality products that strongly motivate them to buy the same product more frequently in the future (Ahuja, Gupta, & Raman, 2003). Ahmad, & Vays, (2011) found that the pre-decision time of consumer purchasing behavior recognized solid link with the desire purchasing Behavior of the consumers. Customer satisfaction may be considered as a base line standard of performance and a possible standard of excellence for any business organization (Gerson, 1993). Customer satisfaction is a complex construct. Recently, researchers have argued that there is a distinction between customer satisfaction as related to tangible products and as related to service experiences. This distinction is due to the inherent intangibility and perishes ability of services, as well as the inability to separate production and consumption. Hence, customer satisfaction with services and with goods may derive from, and may be influenced by, different factors and therefore should be treated as separate and distinct (Veloutsou et al., 2005).

Customer satisfaction is a key and valued outcome of good marketing practice. According to Drucker (1954), the principle purpose of a business is to create satisfied customers. Increasing customer satisfaction has been found to lead to higher future profitability (Anderson, Fornell, and Lehmann 1994), lower costs related to defective goods and services, increased buyer willingness to pay price premiums, provide referrals, and use more of the product (Reichheld 1996; Anderson and Mittal 2000), and higher levels of customer retention and loyalty. Increasing loyalty, in turn, has been found to lead to increases in future revenue and reductions in the cost of future transactions Shervani, and Fahey 1998). All of this empirical evidence suggests that customer satisfaction is valuable from both a customer goodwill perspective and an organization's financial perspective.

OBJECTIVES OF THE STUDY

Understanding buying behaviour pattern is not enough without understanding the composition and origin of the customer. Today most of the Indian customers are attracted by the imported goods because of their high quality. So, that most of the Indian company Product loses their credibility and loyalty in domestic customers. Hence, the present paper was planned with the following aims and objectives.

1. To study the impact of various factors on the consumption pattern.
2. To study the satisfaction level of customers in different attributes of product.
3. To examine customer loyalty in a highly competitive market where consumers have free choice.

HYPOTHESIS

In order to check the relationship between the independent and dependent variables, two hypotheses were developed.

H1: When increases in the price fairness by a brand are high that would lead to decreased customer satisfaction.

H2: Good customer services increase the number of satisfied customers and hence, enhance customer satisfaction

RESEARCH STRATEGY

Research is of Descriptive conclusive type and has sample size consisting of 100 Present and potential customers. Data is collected by using detailed questionnaire with open and close ended questions, where as survey of customers was conducted and respondents were categorized according to gender, occupation, monthly income and No. of dependents.

DATA COLLECTION

The researcher in this study reviewed a number of literature books, articles, and related studies that have been done by other researchers. In the case of the primary data, the researcher used questionnaire. The questionnaire has the ability to clearly show these opinions in a numeric way.

SAMPLE SELECTION

In this study, the writer distributed the questionnaires directly to randomly select 100 respondents from a number of shopping centres. Some students from the Universities were also randomly selected to complete samples of the questionnaires. This method had the advantage of ensuring that most of the questionnaires distributed were returned, and also it motivated the respondents to give quality answers.

LIMITATIONS OF THE STUDY

The present paper has following limitations:

The paper was conducted in Bhopal only.

The sample size was limited to 100 respondents only.

Only ten shopkeepers dealing with readymade apparels were taken as sample

DATA ANALYSIS METHOD

The techniques of analysis used in this study were descriptive (mean, standard deviation) and inferential analysis (regression) to sum up the data collected. In order to describe the sample characteristics in the data analysis report, demographic data (Section A) such as age, gender, education, and occupation are included in the questionnaire. In the subsequent section, all the study variable scales are measured using a Likert scale rated varying from 1 to 5 (strongly disagree to strongly agree). Price was constructed in four measurement items, quality was also constructed in four measurement items, and buying behaviour in four measurement items respectively.

TABLE 1: RELIABILITY ANALYSIS

Variables	Cronbach's alpha
Product Price	.866
Product Quality	.826
Buying Behavior	.869

The scales were investigated in terms of their reliability, by means of the internal consistency (Cronbach's alpha). The individual reliability of the variables was measured as .866 for product price scale, product quality scale .826 and .869 for buying behaviour scale, but the overall reliability of the questionnaire responses was satisfactory at greater the .70 as discussed earlier.

CORRELATION

Inter-correlation among all study variables are shown in Table 2. Correlation analysis indicates that there is a significant positive relationship between product price and quality positive relationship between consumer buying behaviour ($r = .828, p < .000$); respectively. Product price positively significantly with buying behaviour ($r = .823, p < .000$). Similarly, product quality had a significant positive relationship with buying behaviour ($r = .643, p < .000$).

TABLE 2: CORRELATION

Serial/Price	Mean	St. Deviation	Product Quality	Product Behaviour	Buying
Product Price	3.4600	.70686	1		
Product Quality	3.3750	.67933	.828**	1	
Buying Behavior	3.3450	.67306	.823**	.643**	1

TABLE 3: MODEL SUMMARY

Model	Beta	t	Sig
PP	.923	9.031	.000
PQ	-.120	-1.187	.238

PP= Product Price, PQ = Product Quality, BB =Buying Behavior

REGRESSION ANALYSIS

TABLE 4: COEFFICIENTS

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.675	.38364	.826a	.682

Further, we conducted a multiple regression analysis to test hypotheses 1 to 2. The regression analysis results for product price and product quality are presented in above mentioned Tables. The R-square is 0.682 and F Value 103.858. The hypotheses H1 is accepted, but H2 was rejected because most of the respondents were giving priority to price. Hence, most of the respondents are price conscious, they want to buy as much as their income provider suggests.

RECOMMENDATIONS

In this research study, customer satisfaction has been taken into account which is a very important element for the success of any business. Our study can practically be used by all sectors in creating customer satisfaction.

1. We suggest that by making customers feel satisfied, by establishing good relationship with customers through efficient customer services would lead toward brand loyalty and keeping the price fairness of services compatible a firm can establish long term profitable relationship with customers.
2. Our findings can be practically implemented on service firms and apart from that those business which give due importance to relational marketing. We suggest managers of such firms to have belief in "best customer services and price fairness" for success and growth of business or in making customer satisfied.
3. Repetitive use of the same promotional schemes for a prolonged period may have negative effect on the loyal customers. So, retailers must view to developing more promotional strategy in line with the company's objectives.

CONCLUSION

Overall, it is argued that the study of consumer behaviour is rapidly evolving as researchers recognize and implement new techniques and transdisciplinary perspectives to understand the nature of purchase and consumption behaviour. This wider view attempts to study consumer behaviour in the light of rapidly evolving lifestyles, values, priorities, and social contexts. Various theories on consumer research were not tested empirically until the middle twentieth century. Thoroughly accessing the consumer behaviour will help to increase the sales volume of firm. The planning and policy of marketing can also so decide accordingly. Therefore sound marketing programmers should start with a careful analysis of the habits attitudes, motives and needs of consumers. A business community that is ignorant of consumer preferences can't possibly fulfil its obligations in a meaningful and responsive manner. The importance of loyal customers and their impact on business profitability is undisputable, but it is more difficult to build customer retention than it may appear. Marketers and for that matter retailers are doing so many things to establish strong relationships with their customers. Various strategies including loyalty schemes and discount cards are sometimes used in an effort to retain customers and also influence their buying behaviours, but their success is questionable.

Based on the outcomes of all the constructs and the discussion above, the following conclusion can be made concerning factors which influence the buying behaviour of customers with multiple products:

- Offering best quality products at reasonable prices as consumers mostly select their dresses according to their economic stability.
- Consumers past experience with a particular brand influence the buying decision of consumers.
- The selection criteria of consumers depend to the large extent upon the salesmen's influence. Therefore, customers are agreeing that they get both psychological and economic satisfaction from affectionate salespersons.
- For better satisfaction of consumers business firm should handle consumer complaints of grievances quickly.
- Avoid monopolistic and unfair trade practices such as adulteration, black marketing, false advertising etc.
- A business community that is ignorant of consumer preferences can't possibly fulfil its obligations in a meaningful and responsive.

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