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    INTRODUCTION

    REVIEW OF LITERATURE

    NEED/IMPORTANCE OF THE STUDY

    STATEMENT OF THE PROBLEM

    OBJECTIVES

    HYPOTHESES

    RESEARCH METHODOLOGY

    RESULTS & DISCUSSION

    FINDINGS

    RECOMMENDATIONS/SUGGESTIONS

    CONCLUSIONS

    SCOPE FOR FURTHER RESEARCH

    ACKNOWLEDGMENTS

    REFERENCES

    APPENDIX/ANNEXURE

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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.

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- 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.

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- 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.

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- Garg, Sambhav (2011): "Business Ethics" Paper presented at the Annual International Conference for the All India Management Association, New Delhi, India, 19–22 June.

UNPUBLISHED DISSERTATIONS AND THESES

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

- **ONLINE RESOURCES**

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WEBSITES

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

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BUYER BEHAVIOUR IN PURCHASING RESIDENTIAL FLATS IN CHENNAI CITY

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ABSTRACT

Housing industry in India has a tremendous growth over the past few years on account of large population, rising income level, changing life styles, increasing demand for housing units and fast changing rural housing landscape. With the entry of corporate houses like DLF, Parsvnath, Omaxe and easy finance options from financial institutions and government support, the the housing industry in India has rapidly grown over the past few years. A new class of realyors known as apartment promoters have emerged, who construct apartments and sell them. With multiple housing finance options available from various lending agencies and interest rates at all time low, the property buyers are sitting pretty to- day to get the best bargain in the market. The spread of apartment culture throughout the country and world over, has opened the floodgates for the research to fill the knowledge gap of those who get engaged in housing market activities such as developers, investors, buyers and sellers. Therefore, the understanding of the buyer behaviour is potentially a significant source of competitive edge especially to promoters. The present paper is an attempt in this direction aiming to analyse the major determinants influencing the purchase decision of buyers of residential flats in the Chennai city.

KEYWORDS
Buyer Behaviour, Housing Industry, Apartment.

INTRODUCTION
Housing industry in India has a tremendous growth over the past few years on account of large population, rising income level, changing life styles, increasing demand for housing units, and fast changing rural housing landscape. In fact, it is the most dynamic segment of the real estate industry compared to commercial and other property development segments. With the entry of corporate houses like DLF, Parsvnath, Omaxe and easy finance options from financial institutions and government support, the housing industry in India has rapidly grown over the past few years. A new class of realtors known as apartment promoters have emerged, who construct the apartments and sell them. With multiple housing finance options available from various lending agencies and interest rates at all time low, the property buyers are sitting pretty today to get the best bargain in the market. If at all environment is not your first love than no worries, purchase a residential apartment in   Chennai   for   your own sake for comfort, luxury, security and status. A single residential apartment can actually win you all of these.

An apartment is a residential unit that forms a division of a building. It can be either owned or rented. It is an arrangement or system through which flats are owned individually or jointly. In condominiums, dwellers generally own the individual apartments and share the public environment.

The spread of apartment culture, throughout the country and world over, has opened the floodgates for the research with the broader objective of aiming to fill the knowledge gap of those who get engaged in housing market activities such as developers, investors, buyers, sellers and scholars. The 'buyers' being the live wire of the industry, more researches focusing over their behaviour are undertaken intensively providing a valuable supplementary to the existing literature of the industry. By considering the available housing market opportunities in Chennai, the knowledge of the buyer behaviour in purchasing residential flats, virtually plays a vital role in the marketing strategy adopted by the promoters in the industry. The questions they try to understand are

- ➢ Who buys?
- ➢ How do they buy?
- ➢ When do they buy?
- ➢ Where do they buy?
- ➢ Why do they buy?

For a marketing manager, the challenge is to know the answers the these questions and present a suitable mix to the prospective buyers. Therefore, the understanding of various factors influencing the buyer behaviour, is a potentially significant source of competitive edge to the promoters. The present paper is an attempt in this direction aiming to analyse the major determinants influencing the purchase decision of buyers of residential flats in the Chennai City.

REVIEW OF LITERATURE
Hyun–Jeong Lee and Kathleen Parrott (2008) stated that no society is mono- ethic, and there is clearly a multiplicity of needs, desire and aspiration to be met. Obliviously, there are also diverse expectations and needs regarding housing. Mateja Kos Kooklic and Irena Vida (2009) found that all respondents view the house as a part of their personality or the extended self. The house ownership enables them to express their personality and lifestyle. Brandstetter. M.C.G. de.O. (2009) stated that variables influence the residence choice process can be divided into three groups: 1.Socio- economic characteristics of the inhabitants(age, sex, income, family patrimony, occupation, marital status, cycle stage of the family life, residence time, size, family composition and homeownership) 2.Economic circumstances and of the market (residence price, financings, inflation and construction volume) 3.Characteristics of the desired location (location, equipment and standard). According to Abram (2009), housing provides social security and contacts, good image, a sense of belonging and an indicator of social status. The Global Serviced Apartments Industry Report 2011-2012 stated that India was one of the few global serviced apartment markets where supply was expected to exceed demand in most Indian cities by 2013. Ariyavansa (2007) stated that word – of – mouth recommendation might be even more important in a house buyer's information - gathering and evaluation stages than the seller/company's behaviour. Mwfeq Haddad, et a (2010)l., stated that the role of local

public services play a major role on residential location choice. They further stated by quoting another study conducted by Friedman that local public services and other community characteristics played only minor roles in determining the residential location choices, while the quantity of housing services that the household could obtain in a community played a major role. Lee and Parrott (2010) in their study found that the 11 satisfaction features which showed significant correlation with national origin were: 1.Size: size of living room, size of kitchen and overall size of housing. 2. Layout: location of living room, location of bedrooms, location of kitchen,location of bathrooms and overall layout. 3.Interior: number of windows. 4. Others: pre- installed lights, fans and air conditioners. It is also that demographically different set of buyers differ significantly in their attitude towards financial factors and stated that first time buyers give significantly more importance to financial factors like house price, income while they give much lesser importance to builder reputation and status of neighbourhood. According to Bello, (2011) housing as an investment had a significant role to play in the individual, local and national economy. In most cases, it constituted the first major capital investment and life ambition of individuals. The desire to own a house constitutes one of the strongest incentives for savings and capital formation. According to Onibokun (2012), housing is not only a basic human need; it constitutes a vital component of man's welfare, life sustenance and survival. In the hierarchy of man's needs, housing has been ranked second to food. It has a profound influence on the health, efficiency, social behaviour satisfaction and general welfare of the community.

STATEMENT OF THE PROBLEM

In the current scenario, rents are skyrocketing, not to forget the upfront 10 month advance. Along with this, there are problems like the owners dictating unrealistic conditions, relocation of family frequently etc which put extra strain and stress. To avoid this, buying one's own house is the best solution.

The advent of IT and BPO industry in India has transformed the lives of people living in cities. As a results, cities including Chennai is flourishing and even advanced booking of flats and waiting for years have become the order of the day.

This further leads the housing sector to grow leaps and bounds all over India. Sensing the increased demand for housing, wealthy individuals and corporates take the role of 'Avatar' of housing developers and bring the housing industry to an unprecedented level. But the success of builders mainly depends upon how far they understand   the behaviour of buyers of houses/flats. Their behavior and the resultant purchase decisions are strongly influenced by cultural, social, personal and psychological factors. They help them to develop product and brand preference. Although many of these factors cannot be directly controlled by marketers, an understanding of their impact is essential as marketing strategies can be modified to suit the preference of target market. Therefore, the significance of scientific insight into the consumer behaviour in housing market has been increasingly recognized.

Based on the first hand information gained through the pilot study , the researcher decided to probe the major factors influencing the purchase decision of residential flats by the buyers.

IMPORTANCE OF THE STUDY

Housing is an important sector with direct connection to the human welfare and economic linkage to the construction industry. In India the housing sector has undergone unprecedented changes over the past five years. The importance of housing industry in India can be judged by the estimate that the every Indian Rupee (INR) invested in construction of houses, Rs 0.78 is added to gross domestic product of the country and the real estate sector is subservient to the development of more than 269 other industries. The housing sector contributes nearly 5 percent to India's GDP. It is expected to rise to 6 percent in the next five years. The real estate sector is also the second largest employment generator in the country.

"Housing is a necessity". With varying options offered by the builders and the increased affordability of the buyers today, the dream of owning a house has became a reality. A majority of middle class and office going people appear to have the money and motivation to make the investment of a lifetime. Chennai has a sustained real estate demand that has largely been a result of amazing business growth related to IT industry, BPO's and MNC's. The emerging trend in Chennai is that large projects with several blocks of apartments having additional facilities coming up in suburbs or on reclaimed land. By focusing over buyer behaviour in purchasing residential flats, the present study is a modest attempt in providing necessary information to those who are engaged in housing market. Therefore it is the earnest belief of the researcher that the present study has every relevant information in helping and guiding the stakeholders of the housing industry in Chennai. By investigating a present – day social problem, the study assumes greater significance and relevance to – day.

OBJECTIVES OF THE STUDY

The major objectives of the study are:
1.   To know the profile of buyers of residential flats in Chennai City.
2.   To isolate factor – determinants influencing the purchase of residential flats in Chennai City.
3.   To study whether the buyers based on marital status, income and occupation vary over the identified determinants.
4.   To identify the difficulties of buyers of residential flats in the Chennai city.
5.   To offer suggestions based on the findings of the study.

RESEARCH METHODOLOGY

The study is embodied with both primary and secondary data. For the purpose of the study, a sample of 100 respondents who purchased flats after 2008 were selected for the study. Simple random sampling technique was used to select the respondents. Their selection was based on their level of participation. A well –structured interview schedule was prepared and used to elicit required information from the buyers. Likert- type scaling procedure was used to identify the influencing factors in the purchase decision of flats. The scale consists **o**f five parameters indicating priority number for each parameter in a descending order of '5' to 'Strongly Agree', '4' to 'Agree', '3' to 'Neither Agree nor Disagree', '2' to 'Disagree' and '1' to 'Strongly Disagree'.

The following are the statistical tools used for analyzing data:
1. **PERCENTAGE ANALYSIS**
It is used to ascertain the socio demographic characteristics of the respondents.

2. **FACTOR ANALYSIS**
It is employed to identify the factor –determinants influencing the buyers' decision of purchasing residential flats.

3. **TEST OF FACTORABILITY AND RELIABILITY**
The appropriateness of using Factor Analysis is tested with the help of KMO and Bartlett's Test and the reliability of variables used in the Factor Analysis was tested with Cronbach's Alpha Model.

4. **KRUSKAL WALLIS ONE-WAY ANOVA TEST OR H TEST**
It is used to test the null hypotheses that whether the various sub-groups (k groups) of respondents consider the determinants equally. It is applied when sub-groups are more than two. The following formula was used:

$$H = \frac{12}{N(N+1)}[\frac{R_1{}^2}{n_1} + \frac{R_2{}^2}{n_2} + ... + \frac{R_k{}^2}{n_k}] - 3(n+1)$$

Where $n_1, n_2, . . . n_k$ are the sample size of the group
N = Total sample size
R = Sum of the Ranks

5. **MANN –WHITNEY U TEST**
The test is used when the numbers of sub-groups of the variable are two. The following formula was used:

$$Z = \frac{U - n_1 n_2 / 2}{\sqrt{n_1 n_2 (n_1 + n_2) / 12}}$$

Where

n_1 = sample size of first group

n_2 = sample size of second group

$U_1 = n_1 n_2 + n_1 n_2 (n_1+1)/2 - R_1$

$U_2 = n_1 n_2 + n_1 n_2 (n2+1)/2 - R_2$

6. GARRETT'S RANKING TECHNIQUE

In order to identify the problems faced by the buyers while purchasing residential flats, this Technique was adopted. The following formula was used.

$$\text{Percent Position} = \frac{100 (R_{ij} - 0.5)}{N_j}$$

Where,

R_{ij} = Rank given for the ith reasons by j[th] respondents

N_j = Number of reasons ranked by j[th] respondent

By using these tools, meaningful influences were made. The secondary data were collected through books, journals and websites. The study was conducted during January – April 2013.

HYPOTHESES OF THE STUDY

The respondents belonging to the sub-groups of marital status, income and occupation do not consider the identified determinants influencing the purchase decision of residential flats, equally.

LIMITATIONS OF THE STUDY

1. Chennai city alone was considered for the study.
2. The total population was not known and hence only 100 flat owners were selected by following simple random sampling technique.
3. The three variables of respondents namely marital status, income and occupation were considered for the analysis.
4. It is assumed that the responses given by respondents are unbiased.

RESULTS OF DATA ANALYSIS

The Table 1 shows the socio-demographic profile of respondents:

TABLE 1: SOCIO-DEMOGRAPHIC PROFILE OF THE SAMPLE RESPONDENTS

Socio-economic factor	Category	Number of respondents	Percentage
Age	Up to 25	21	21.00
	Between 26 and 45	45	45.00
	Above 45	34	34.00
Gender	Male	76	76.00
	Female	24	24.00
Marital Status	Single	28	28.00
	Married	72	72.00
Occupation	Agriculture	18	18.00
	Business/ industry	38	38.00
	Employed	24	24.00
	Other	20	20.00
Income	Up to Rs 500000	32	32.00
	Between Rs 50000 and Rs 100000	49	49.00
	Above Rs 100000	19	19.00
Educational Qualification	College educated	44	44.00
	Professionals	26	26.00
	Others	30	30.00
Religion	Hindus	57	57.00
	Muslims	18	18.00
	Christians and others	25	25.00
Family background	Agriculture	20	20.00
	Business/ industry	48	48.00
	Others	32	32.00
Range of flat price	Up to Rs 30 lakhs	32	32.00
	Between Rs 30 lakhs and Rs 50 lakhs	46	46.00
	Above 50 lakhs	22	22.00
Reasons for preferring builders	Reputation	51	51.00
	Media/ advertisement	33	33.00
	Recommended by friends and relatives	16	16.00
Choice of location	South	47	47.00
	Central	28	28.00
	West	14	14.00
	North	11	11.00
Period of purchase	2008 -10	38	38.00
	2010 and 2012	47	47.00
	After 2012	15	15.00
Choice of floor	1st floor	51	51.00
	2nd floor	34	34.00
	3rd floor and above	15	15.00
Source of fund	Own fund	13	13.00
	Bank and Own fund	69	69.00
	Others	18	18.00
Previous residency Status	Owned house	26	26.00
	Rented house	67	67.00
	Office and Government quarters	07	07.00

Source: Primary data

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Table 2 shows the result of factorability and Reliability.

TABLE 2: RESULT OF FACTORABILITY AND RELIABILITY

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.831	
Bartlett's Test of Sphericity	Approx. Chi-Square	2972.362	
	Degrees freedom	300	
	Sig. (P value)	.000	
Cronbach's Alpha	Number of Item Scale	25	Score	0.931

Source: Computed data

Table 3 shows the determinants influencing the buying decision of residential flats.

TABLE 3: ROTATED COMPONENT MATRIX FOR FACTORS INFLUENCING THE BUYING DECISION OF RESIDENTIAL FLATS

S. No.	Factors	Variables	Factor loading	Reliability coefficients	Eigen value	Percentage of variance
1	Terms and Conditions Factor	Reasonably priced	0.927	0.952	6.547	26.190
		Scope for bargaining	0.824			
		Flexible in advance while booking flats	0.791			
		Easy mode of payment	0.753			
		Low penalty for delayed payments	0.702			
		Accepting conditions suggested	0.689			
		Free/less registration expenses	0.645			
		Help in avail loans	0.642			
		Handing over of flats as promised	0.636			
		No hidden charges	0.630			
		Alteration in layout accepted	0.626			
		Post – purchase complaints met	0.583			
2	Facilities Factor	Metro and bore water facility	0.878	0.825	4.924	19.698
		Arrangement for maintenance and security	0.855			
		Availability of lift and parking facilities	0.835			
		Shopping facilities foe day to day purchase	0.814			
		Hospital, place of worship; etc near by	0.524			
3	Interior design Factor	Perfectly designed rooms	0.911	0.789	3.628	14.510
		Well designed balcony, cupboards, window, doors etc;	0.766			
		As per *vastu- sastra*	0.686			
		Proper ventilation of air and light	0.572			
4	External influencer Factor	Known friends / relative in same apartment	0.778	0.738	3.572	14.286
		Nearness to railway station and bus stand	0.751			
		Ambience of building	0.741			
5	Reputation Factor	Goodwill and reputation of builders	0.834	-	1.357	5.430
Cumulative Percentage of Variance						80.114

Rotation Method : Varimax with Kaiser Normalization

The influence of identified determinants Vis – a – Vis marital status, income and occupation of respondents were analysed and the results are given in Tables 4, 5 and 6**.**

TABLE 4: MARITAL STATUS OF RESPONDENTS AND CONSIDERATION OF IDENTIFIED DETERMINANTS

Sl.No.	Category	No. of respondents	Factor – Determinants									
			Terms and conditions		Support Facilities		Interior design		External influencer		Reputation Of Builders	
			Mean Rank	Sum of Ranks	Mean Rank	Sum of Ranks	Mean Rank	Sum of Ranks	Mean Rank	Sum Of Ranks	Mean Rank	Sum of Ranks
1	Single	28	39.11	1095.00	38.38	1074.00	25.96	727.00	29.89	837.00	40.09	1122.50
2	Married	72	54.93	3955.00*	55.22	3975.00*	60.04	4023.00*	58.51	4213.00*	54.55	3927.50*
Calculated value of Z			-2.488		-2.703		-5.645		-4.703		-2.458	
Null hypothesis			Rejected		Rejected		Rejected		Rejected		Rejected	

Source: Computed data

Note: * Significant at 5 per cent level

TABLE 5: INCOME OF RESPONDENTS AND CONSIDERATION OF IDENTIFIED DETERMINANTS

Sl. No.	Category	No. of respondents	Factor - Determinants				
			Terms and conditions	Support Facilities	Interior design	External Influencer	Reputation of Builder
			Mean Rank	Mean Rank	Mean Rank	Mean Rank	Mean Rank
1	Below Rs 50000	42	29.36	47.85	42.65	46.76	42.39
2	Between Rs 50000 and Rs 100000	39	64.82	44.87	48.35	48.85	60.95*
3	Above Rs 100000	19	67.84*	67.92*	72.26*	62.16	46.97
Calculated value of Chi-square			39.835*	9.324*	16.016*	4.388	10.399*
Null hypothesis			Rejected	Rejected	Rejected	Accepted	Rejected

Source: Computed data

Note: * Significant at 5 per cent level

TABLE 6: OCCUPATION OF RESPONDENTS AND CONSIDERATION OF IDENTIFIED DETERMINANTS

Sl. No.	Category	No. of respondents	Factors - Determinant				
			Terms and conditions	Support Facilities	Interior design	External Influencer	Reputation of Builder
			Mean Rank	Mean Rank	Mean Rank	Mean Rank	Mean Rank
1	Agriculture	18	44.89	46.56	53.86	66.75*	50.33
2	Business / Industry	38	58.61	59.32*	53.13	50.25	51.09
3	Employed	24	50.25	39.25	40.31	39.25	46.77
4	Others	20	40.45	50.80	54.70	49.85	54.00
	Calculated value of Chi-square		6.235	8.014*	4.506	10.450*	0.849
	Null hypothesis		Accepted	Rejected	Accepted	Rejected	Accepted

Source: Computed data

Note: * Significant at 5 per cent level

Table 7 shows the difficulties of buyers while intending to buy residential flats in Chennai City and the results given in Table – 7.

TABLE 7: DIFFICULTIES OF BUYERS WHILE INTENDING TO BUY RESIDENTIAL FLATS IN CHENNAI CITY

Sl. No.	Difficulty	Mean score	Ranks
1	Too much of builders	73.82	I
2	Confusing advertisements	67.46	II
3	Mixed opinion of ' live in' owners	58.72	III
4	Fear of being debt trapped	48.96	IV
5	Lack of family support	35.48	V
6	Impact of government and bank regulation	32.46	VI

Source: Computed data

FINDINGS AND INTERPRETATION

Table 1 shows the socio –demographic profile of sample respondents. The respondents belonging to the age category of between 26 and 45 (45 percent), the category of male (76 percent), the category of married (72 percent), the category of business and industry (38 percent), the income category of Rs 50000 and Rs 1 lakh (49 percent), the category of college educated (44 percent), the category of Hindus (57 percent), the category of flat price range of between Rs 30 lakhs and 50 lakhs (46 percent), the category of preferring builders based on reputation (51 percent), the category of location of South Chennai (47 percent), the category of choice of preferring 1st floor (51 percent), the category of period of purchase between 2010 and 2012 (47 percent), the category of moblised funds through banks and own funds (69 percent) and the category of resided in rented houses earlier (67 percent) were dominating the sample.

Table 2 shows that the sample respondents taken for the study seemed to be adequate as KMO measure of sampling adequacy is 0.831 i.e. more than 0.7. Further as the 'P' value is less than 0.001, Barlett's Test of Sphericity indicated the appropriateness of using Factor Analysis. Further it is also known that as the Crobach Alpha co- efficient is 0.931, the 25 variables used in Factor Analysis had high reliability of internal consistency as it is greater than 0.7.

Table 3 summarises the results of Factor Analysis on the variables influencing the buyers in selecting the residential flats in the study area. It has given five factor solutions and they together explained 80.114 percent of total variation. They are:

- Factor I (F1) Terms and Conditions Factor (explained 26.109 percent). It includes 12 variables as shown in the table.
- Factor II (F2) Facilities Factor (explained 19.698 percent). It includes six variables as shown in the table.
- Factor III (F3) Interior Design Factor (explained 14.510 percent). It includes four variables as shown in the table.
- Factor IV (F4) External Influencer Factor (explained 14.286 percent). It includes three variables as shown in the table.
- Factor V (F5) Reputation Factor (explained 5.430 percent). It includes one variable as shown in the table.

The above 'Five' factors were most considered determinants by the buyers while purchasing residential flats.

The influence of identified determinants Vis – a – Vis the Marital status, the Income and the Occupation of sample respondents were analysed with the help of Kruskal Wallis One- Way ANOVA test / Mann-Whitney 'U' test. This analysis helps to know whether the respondents belonging to each of the subgroups of the selected socio- economic variables consider the identified determinants equally while purchasing flats.

As all the null hypotheses framed for the 'marital Status' were rejected, (Table 4) it is inferred that significant difference existed among the subgroups of respondents in considering the five determinants. As the sum of ranks of married category are higher in all determinants, it is further inferred that the respondents of married category considered the determinants most than the other category of unmarried.

As all the null hypotheses framed for the 'Income' (Table 5) excepting for the factor 'External influencer', got rejected, leading to conclude that significant difference existed among the subgroups of income in considering the remaining four determinants. It is further understood that the mean rank values for the respondents belonging to the income group of above Rs 1,00,000, are higher in respect of factors such as 'Terms and conditions' factor, 'Facilities factor' and 'Interior design factor', it is inferred that this group of respondents considered these factors most than the other groups. In respect of 'Reputation factor', the mean rank values of respondents belonging to the income category of between Rs 50,000 and Rs 1 lakh, are higher and hence it is assumed that this group of respondents considered this factor most than the other groups.

In case of 'Occupation' three hypothese were accepted and the remaining two were rejected (Table 6). It is leading to conclude that there was no significant difference existed in considering the three determinants, namely, 'Terms and Conditions', 'Interior Design' and 'Reputation of Builder' among the sub – group of respondents of income. Whereas in case of two determinants, namely 'Facilities factor', and 'External Influencer factor', significant difference seemed to be existed in their consideration. Further it is inferred that the respondents belonging to the 'Agriculture' consider the determinant 'External Influencer' most than the other group of respondents as their mean rank values are higher, while the respondents belonging to the 'Business and Industry', considered the determinant 'Facilities factor' most than the other group as it had higher mean rank values.

It is seen from the Table – 7 that out of the seven identified difficulties faced by the buyers while making the purchase decision of residential flats, the most three difficulties ranked by them are – 1. Too much of builders, 2. Confusing advertisement and 3. Mixed opinion of 'live in' owners.

SUGGESTIONS AND CONCLUSION

As housing industry is booming to-day, the government has to interfere in all matters pertaining to the interests of its stakeholders. The skyrocketing prices of flats may be controlled by supplying construction material at subsidized rate to registered builders and those who comply the regulation of the state in this regard. The buyers being conscious over the quality of construction of the flats, builders may by insisted to get 'quality certification' from the Public Works Department or any other agency established for this purpose. To smoothen the buying process, a separate 'Encumbrance Clearance and Certification' wing may be opened in Registration Department, where the builders may be asked to register all the details relating to their apartments. Above all, either a comprehensive law may be enacted or at least on the model of 'Builders Regulatory Authority' functioning in Maharastra State, may be introduced in Tamil Nadu

The present study demonstrates that the livability requirements are the major consideration than the facilities fulfilling the luxurious needs of buyers such as ambience, swimming pool etc. Further, the identification of the variables influencing the purchase intentions of buyers of residential flats in a vast area like Chennai, could offer substantial guidelines on adopting effective marketing strategies in the field. It is the earnest belief of the researcher that if the reckless and cheating promoters are checked, the interests of the buyers would be protected on the one side and ensuring the further growth of this emerging sector on the other.

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