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AN ANALYSIS OF CONSUMER BUYING BEHAVIOR: A CASE STUDY OF REAL ESTATE

TARANJIT SINGH VIJ
ASST. PROFESSOR
UNIVERSITY SCHOOL OF BUSINESS
CHANDIGARH UNIVERSITY
GHARUAN

NAVDEEP SINGH
ASST. PROFESSOR
UNIVERSITY INSTITUTE OF ENGINEERING
CHANDIGARH UNIVERSITY
GHARUAN

ARLEEN KAUR
ASST. PROFESSOR
DEPARTMENT OF ECE
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ABSTRACT

Consumer behavior is the process by which individuals explore, select, purchase, use and dispose of goods and services for the satisfaction of their needs and wants. The real estate sector has been undergoing corporatization and professionalization and recognized as a key sector contributing to the economic development. According to the Global economic scenario there is a slowdown in the domestic economic conditions. In this research paper, we had tried to find out the consumer buying behavior in real estate sector. In this study 50 respondents were there who are resident of the flat and has the practical knowledge about the place. This study was conducted in the north west area of India to figure out the main points that the buyers consider while buying flats and also to find out the main information about old customers like their age group, class of living and their preferences. This study will help the organizations in selecting their 'Main customer's age group, class, age, etc. Further they can set their goals or facilitate their customers according to their customer's main demands or expectations.

KEYWORDS

Consumer behavior, real estate sector, economic development, corporatization.

INTRODUCTION

The study of consumer behavior is concerned with the study of individuals, groups, or organizations and the processes they use to select, secure, and dispose of products, services, experiences, or ideas to satisfy the needs and the impacts that these processes have on the consumer and society. It is a blend of elements from psychology, sociology, marketing and economics. It attempts to understand the decision-making processes of buyers or purchasers, both individually and in groups. It studies characteristics of individual consumers such as demographics and behavioral variables in an attempt to understand people's wants. It also tries to assess influences on the consumer from groups such as family, friends, reference groups, and society in general. Consumer Buying Behavior refers to the buying behavior of the ultimate consumer. A firm needs to ascertain the consumer buying or purchasing behavior for a plethora of reasons, but the main reasons are:

- The firm's success depends upon the reaction of the customer to its marketing strategies.
- The marketing concept stresses on the notion of providing optimal customer wanting, therefore it is essential to analyze the voice of the customer.
- For the better prediction of consumer responses to the marketing strategies.

When the customer purchase or like to purchase a flat, he or she often passes through some stages step wise.

1. Recognition of the problem. (Why there is a need to purchase a flat)
2. Browse through information regarding companies.
 - Internal search, own memory.
 - External search if you need more information. Friends, colleagues and relatives (word of mouth).
 - Sources dominated by marketers; comparison shopping; public sources et cetera.

A successful information search leaves a buyer with a possible set of alternatives

1. Evaluation of Alternatives needs to establish criteria for evaluation, features the buyer wants or does not want. Rank/weight alternatives or resume search.
2. Purchase decision: Choose market alternative, includes product, package, store, method of purchase etc.
3. Purchase: May differ from the decision, Availability of flat.
4. After-Purchase Evaluation: Outcome, Satisfaction or Dissatisfaction. Cognitive Dissonance, have you made the right decision. This can be enhanced by providing best after sale services.

REVIEW OF LITERATURE

As this topic relates to the field studies, so the previous research in the respective field was studied. According to (Seth and Parvatiyar, 2005) it is essential to understand what attracts customers the most in order to reduce the market choices. In addition to this they also concluded that, the willingness and ability of consumers and marketers in a relation leads to a greater marketing productivity. (Mudambi, 2002) Branding in consumer markets increases the company's financial performance and its survival in a competitive market.

Karen M. Gibler and Susan L. Nelson (1998), in their Research study "CONSUMER BEHAVIOR APPLICATIONS TO REAL ESTATE" make emphasis on that Most real estate study are based on neoclassical economics. Consumers are expected to make real estate decisions that maximize their utility and wealth given price and income constraints. Tastes and preferences are taken as given. The outcomes of consumer actions are used to infer these preferences. The study of real estate would benefit from an expansion to include consumer behavior concepts from sociology and psychology as synthesized through marketing. Inclusion of these concepts in real estate education will help real estate analysts better explain and predict the behavior of decision-makers in real estate markets. This paper presents a review of the consumer behavior literature relevant to real estate and suggests how these concepts could expand real estate study.

Brandstetter, M. C. G. de O. (2011) in his study Consumer Behavior Analysis of Real Estate Market with emphasis in Residential Mobility, Choice and Satisfaction – Brazilian Cases discussed that This research work addresses determinants of housing consumer behavior. This Brazilian work presents the development of a methodology which combines the examination of housing attributes and behavioral attitudes about residential mobility, choice and satisfaction. A theoretical revision is made initially considering these three processes of architecture and socio-demographic literature. The research method is the multiple case studies. The data had been collected since 2004. About 80 studies had been carried. A general vision of the study is presented, with description of the sources of the data. Presenting one of the cases, the work shows how the progression of households through the stock is influenced by the circumstances that prompt moves, economic resources and family life cycle stage. For analysis of this concept, a representative project was developed, considering the notion of parallelism between professional and housing careers, life cycle events and family financial aspects.

Dr. T. Kotty Reddy (2013) in his research title “Progress of Real Estate Sector in India” focused on the real estate sector has been undergoing corporatization and professionalization and recognized as a key sector contributing to the economic development of the country. Global economic scenario, a slowdown in the domestic economic conditions, escalation in input costs and controversies over land acquisition are the factors responsible for slow growth in this industry in the year 2011. The author opines that a relaxation in external commercial borrowing norms, new manufacturing and telecom policies would revive global investor confidence. The study concludes that Government of India’s recent decision to allow 51 per cent FDI in multi-brand retail is also expected to benefit the real estate business in the country in terms of boosting development of new shopping malls.

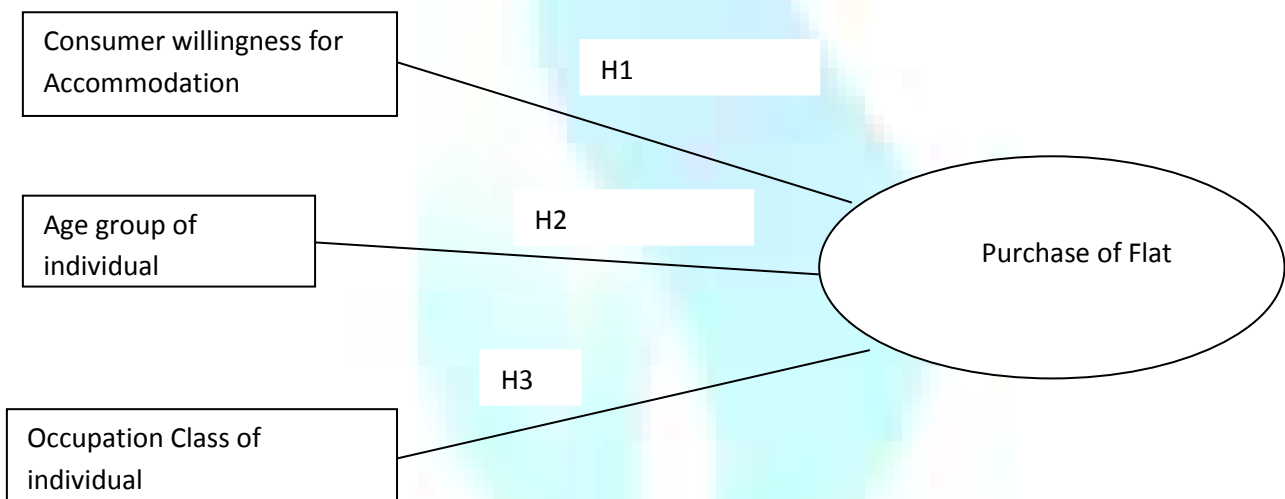
RESEARCH METHODOLOGY

This study was conducted in an area in Northern west region of India to figure out the main points that the buyers consider while buying flats and also to find out the main information about old customers for example age group, class of living their preferences. This study will help the organizations in selecting their ‘Main customer’s age group, class, age, etc.’ The Chronbach’s alpha value was checked for the 20 trail based responses which was 0.86, minor changes were made on the demand of building agencies and then the questionnaire was filled by the 50 customers and the alpha value was again re-calculated. This time the alpha value was 0.908.

Sample size=50

The test has been conducted by taking data from the all 50 respondents.

CONCEPTUAL RESEARCH MODEL



HYPOTHESIS

H1:- Consumer’s Willingness to buy a flat for accommodation is positively related with the purchase of flat.

H2:- The age group of consumer’s positively contributes in purchasing of flats.

H3:-The occupation class of the individuals positively relates with purchase of flats.

ANALYSIS OF DATA

TABLE 1

| Dependent Variable | | R | R Square | Adjusted R Square | F | Sig. |
|--------------------|--------------------------------------|-----------------------------|------------|-------------------|--------|-------|
| payment | | .920 | .847 | .837 | 84.723 | 0.000 |
| Sr. No | Independent Variable(s) (Lack in) | Unstandardized Coefficients | | Beta | t | Sig. |
| | | B | Std. Error | | | |
| 1 | Accommodation | .604 | .038 | .918 | 15.780 | 0.000 |
| 2 | Age group | -.053 | .033 | -.093 | -1.581 | .121 |
| 3 | Occupation class | .188 | .061 | .181 | 3.068 | .004 |

CONCLUSION

After studying the statistical figures. It is apparent that consumer’s willingness to buy a flat for accommodation significantly influences the dependent variable purchase of flat. In addition to this age group of individual does not play an important role in purchase of flat. Apart from this occupation class has very little effect on purchasing of flat. On the basis of regression analysis the hypothesis h1 and h3 is accepted and hypothesis h2 is rejected. In other words, it can be said that Consumer willingness is very important, while deciding to purchase a flat. Age group does not play a vital role in purchase of flat as study discloses, it further discloses that Occupation class also not plays so much important role in the purchase of flat.

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With sincere regards

Thanking you profoundly

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