

**INFLUENCE OF FACILITIES IN THE APARTMENT ON RESIDENTIAL
SATISFACTION: A STUDY AMONG FLAT OWNERS OF CHENNAI**

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Abstract

The current study is to identify how the facilities of the apartment have an influence on the residential satisfaction of the owners of the apartments. The study was carried out only among the apartment owners of Chennai, Tamil Nadu. Convenient sampling was employed to collect the sample needed for the study. The author had adopted this method of sampling as it is the earliest and easiest method to select the sample. By the way of this sampling, the sample size was fixed at 100. In order to examine whether the facilities of the apartment influence the residential satisfaction, regression analysis was performed. The findings of the study showed that there was a close relation between the residential satisfaction which is the dependent variable and apartment facilities. By way of multiple regressions, it was concluded that the value of coefficient (R^2) was 0.977. This implies that among all the independent variables, nearly 97.7% of them had their influence on the residential satisfaction of the apartment owners. Finally, through the study, it was found that, the owners among whom this study was carried out were totally satisfied with their apartments.

Keyword: residential satisfaction, house buyers satisfaction, apartment satisfaction, factors influencing of apartment

INTRODUCTION

The life style of individuals is being changing drastically in the current world of changing environment. They like to go in for a more comfortable living style with luxurious dressing and food, rich looks, luxury cars and a home with all amenities for a peaceful and relaxed living. The people wish to accomplish the lifetime goal of owning an attractive house with all facilities. Once such a buying transaction is completed they become the actual owners of their home and such customers are the persons who actually influence the builders to construct apartments.

HuaKiefer (2007) reported that the purchase of an apartment needs a lot of information to be collected related to the facilities and features provided. The present study is made to examine the various factors that influence the purchase of an apartment. As housing is the need of the hour, the housing field is facing a lot of challenges. due to the enormous increase in house rent, land scarcity, elevated cost of registration, urbanization, increase of single family than joint family, high price for land, dangers in land purchase and high cost of building materials are a few changes that have taken place in the field of real estate. These dramatic changes also have altered the attitudes of people in purchasing apartments. Individuals go in purchase of readily available homes from apartment builders, than purchasing land and construct their own home.

Buying Attitude

Kotler, P. (2011) says that the constant evaluation, affinity and feeling for a thing or an idea refer to the attitude of a person. The attitudes make the people to move away or get in close to a particular object or idea. Similar to this is the attitude of a person towards an apartment purchase. The buying attitude regarding an apartment means the like or dislike of a customer for an apartment on the basis of the evaluations of the features of apartment, done by him/her. According to this study, six factors have been identified which influence the buyers of apartments. Those factors include; facilities in the apartments, environmental facts, place where it is located, physical quality, facilities of communication and price & promotion. Among all these factors, price & promotion are seen to have lesser influence over buying attitude towards apartments. Others are assessed as the factors which influence more (Balathandayutham, P., Anandanatarajan, K., Sritharan, R.,2012; Balathandayutham, P., Anandanatarajan, K.,2019).

Previous evidence regarding residential satisfaction

Many researchers have carried out about the residential satisfaction with apartment industry (Balathandayutham, P., Sritharan, R.,2012; Balathandayutham, P., Sritharan, R., 2013a; Balathandayutham, P., Sritharan, R., 2013b; Balathandayutham, P., Sritharan, R., 2013c; Balathandayutham, P., Sritharan, R.,2013d; Balathandayutham, P., Sritharan, R.,2014a; Balathandayutham, P., Sritharan, R., 2014b: Balathandayutham, P., Sritharan, R.,2019), apartment satisfaction (Balathandayutham and sritharan 2014: Balathandayutham and sritharan 2017: Balathandayutham 2019), customer satisfaction in apartment (Balathandayutham, P.,

Sritharan, R., 2017; Balathandayutham, P., Sritharan, R.,2018), real estate marketing (Balathandayutham, P., Sritharan, R., 2012; Balathandayutham, P., Sritharan, R., 2013).

Objective of the study

The primary objective of the research is to examine the influence of apartment facilities on the residential satisfaction of apartment owners.

REVIEW OF LITERATURE

Nasar and Manoj (2014) have made a research to examine the factors that influence the purchase of flats/apartments. The factors that influence the purchase decision of customers are being analyzed here. The authors had done this research in the Ernakulum city in the state of Kerala. The sample size of the study was 200. The authors had found ten factors to be influencing the purchase decision. The first factor among them was the price of the flat. The next preference was given to the apartment's quality. The next preferential factor was the location where the apartment is being built. Among the ten factors, the last factor was interest rate affordability regarding the rate of interest and loan repayment for long period. As per the results of the study, suggestions were given for betterment in the development and structure of flats and also for their efficient marketing strategies.

Manivannan and Somasundaram (2014) have performed a study on the factors that influence the decision of customers regarding the purchase of flats in various cities of Tamilnadu. The purchase of a property is a very intricate procedure involving high price, irregular purchase, risk involvement and awareness of customers regarding the alternatives for a product. The purchasers are very thoughtful about the features of products that they purchase. This consideration regarding features gives rise to difference in preferences. Hence, the developers should be aware of all the preferences that a customer gives in the purchase of an apartment. The findings of the study showed that the customers give first preference to the amenities that are needed essentially. Next preference was given to finance, apartment layout, nearness to places, connectivity, surrounding features, goodwill of promoters and recreation facilities.

RESEARCH METHODOLOGY

The study was carried out only among the apartment owners of Chennai. The data needed for the study was collected from the sample selected through convenient sampling. Regression analysis was performed on the sample size of 100. Such an analysis was performed to examine the influence of facilities in the apartment on the residential satisfaction of apartment owners.

ANALYSIS AND INTERPRETATION

Model Summary

R	R Square	Adjusted R Square	F	Sig.
.989(a)	.977	.977	2176.712	.000(a)

a Predictor: (Constant), Factors

Coefficients(a)

	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	-.065	.034		-1.905	.057
Accessibility to market and shopping	.066	.006	.119	11.624	.000
Adequate space between flats	.154	.012	.154	12.925	.000
Enforcement of rules	.087	.006	.176	14.889	.000
Building and traffic density	.168	.012	.151	14.314	.000
Closeness to entertainment area (Park, Play ground, Theatre etc.)	.012	.008	.015	1.547	.122
Closeness to worship place	.058	.006	.083	10.279	.000
Community hall	.117	.007	.161	16.133	.000
Corridor (long passage)	.065	.008	.079	8.246	.000
Dining room	.132	.009	.227	15.016	.000
Drainage service	.166	.006	.303	25.845	.000

a. Dependent Variable: Residential Satisfaction

The above table reveals that all the factors except one (closeness to entertainment area) were significant. The aforesaid table also exhibits an optimistic coefficient, which implies that, all the factors (independent variable) had a relationship with the residential satisfaction (dependent variable). Data was analyzed through regression and it exhibited that all the 12 factors had an impact on residential satisfaction. The value of R^2 was determined as 0.977 with the help of multiple regression. This implies that 97.7% of the variables which were independent had an impact on the dependent variable, that is, residential satisfaction.

CONCLUSION

The study presented here will prove to be beneficial for the authorities who are in charge to promote housing facilities. The findings will facilitate the authorities concerned to understand the requirements of customers. It was found that, the apartment owners gave more importance to the facilities provided to them in and around their living area. The facilities of the apartment were found to have the utmost influence on the residential satisfaction of the apartment owners.

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