

FACTORS THAT AFFECT THE RESIDENTIAL SATISFACTION IN CHENNAI

Dr.A. Balamurugan
Assistant Professor, Business Administration
Annamalai University

ABSTRACT

The main study is to identify how the factors that influence the residential satisfaction of the flat owners. The study was carried out only among the flat owners of Chennai, Tamil Nadu. The sample for the study was selected through convenience sampling as it is the earliest and easiest method of implementing the sampling technique. The sample size was 100. Regression analysis was performed to find out the factors influence of apartment purchase. The coefficient value, R^2 , was found to be 0.993 through multiple regression, which shows that 99% of the independent variables had an influence on the post purchase behavior of apartment.

KEYWORD: Buying behaviour, buying attitude, residential satisfaction

INTRODUCTION

Purchase of a house for residence is the dream of all people. In the world of heavy population and lack of sufficient land to provide individual land area for all, nowadays, apartment houses are becoming more popular. An apartment consists of many houses in multiple storeys and that too in a single piece of land. An apartment purchase is one among the most important decisions that a person takes in his/her lifetime.

Factors Affecting Purchase Decision of Residential Flats

There are certain essential factors that the customers take into consideration before purchasing an apartment. Before making a purchase decision, the buyer goes into a detailed investigation of those factors which influence him to buy the apartment. The factors that make an impact on the purchase decision include; basic facilities, amenities for recreation and fun, the layout of the apartment, nearness to schools, hospitals, office and hospitals, availability of finance, goodwill of the builder, connectivity to the house and the surrounding. Let us now see some of these factors in detail:

Basic Amenities of Residential Flats

Basic amenities are those facilities without which the completion of a house cannot be done. Basic amenities include backup for power supply, water facility and proper system of sewage, sufficient space for car parking and easy access for domestic help in and around the residential area.

Layout of Residential Flats

The second factor that the buyer considers while buying an apartment is the layout. Various items are included under this factor. They include apartment's exterior look, floor design and quality, interior works, number of rooms including a separate room for the servants working in the house.

Environmental and Location of Residential Flat

Environmental factors are those which affect the peaceful day to day life of an individual. The items included in this factor are less noise due to traffic, safe and secure from crime, proximity to schools, good neighborhood and pleasant appearance of the residential area,

Residential satisfaction

Residential satisfaction, defined as the feeling of contentment when one has or achieves what one needs or desires in a house, is an important indicator and planners, architects, developers and policy makers use it in a number of ways.

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).

STATEMENT OF PROBLEM

The defects and problems in the previous edition of their building are solved and new apartments are built by the real estate developers after careful analysis of the evaluations done by the customers. The customers get satisfied only when the basic facilities and certain extra amenities for comfortable living are provided to them by the builders. This study is an attempt to examine those factors that make the customers feel satisfied in the purchase of the apartment.

NEED FOR THE STUDY

The study presented here is related to the influencing factors that influence the customers to purchase an apartment. Further study has also been extended to assess the significance of each influencing factor. Hence this study will be helpful to the authorities responsible for promoting housing by carefully understanding the needs and requirements of the customers. The study will also help the flat promoters to know the preferences given to each influencing factor and satisfy those needs in the future.

OBJECTIVES

To investigate the factors that influences the buyers in the residential satisfaction.

REVIEW OF LITERATURE

Mwfeq Haddad, MahfuzJudeh and Shafiq Haddad (2011) had done an empirical investigation on the factors that affect the purchase behavior of customers regarding apartments in the city of Amman in Jordan. The main aim of this paper was to assess the factors which influence the buying behavior of customers towards apartment purchase. It has also exhibited the factor that influences the purchase behavior to the maximum. The study performed convenience sampling to select the sample population. The sample size was 120 persons who have already purchased an apartment. The hypothesis of the study was tested using one way ANOVA, an independent sample t-test and one sample t-test. The results of the study showed that customers gave their preference to factors like aesthetic features, marketing features, and geographical factors, social and economic factors. The results also showed that the decisions

differed as per the age and gender of the sample population. On the other hand, it was found that decisions did not differ on the basis of education or marital status of the respondents.

Balathandayutham.P and Sritharan.R (2013) had performed a study on the examination of residential satisfaction regarding the services of apartment management. The data required for the purpose of the study was collected from the residents of Chennai. The sample population was selected through simple random sampling. The instrument used for data collection was a questionnaire of 18 questions and categorized into two divisions. A total of 200 questionnaires were distributed and 15 questionnaires were got back. The balance questionnaires were rejected due to unfair replies. ANOVA was performed to analyze the data. Age factor was considered and it was found that the respondents who were below the age of 30 are more satisfied when compared with the respondents who were above the age of 50.

RESEARCH METHODOLOGY

The research was done only among the apartment purchaser in Chennai, Tamilnadu. The sample for the study was selected through convenience sampling as it is the earliest and easiest method of implementing the sampling technique. The sample size was 100. Regression analysis was performed to find out the factors influence of apartment purchase.

ANALYSIS AND INTERPRETATION

Model Summary

R	R Square	Adjusted R Square	F	Sig.
.997(a)	.993	.993	6145.864	.000(a)

a Predictor: (Constant), Factors

Coefficients(a)

	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	-.027	.018		-1.493	.136
Accessibility to market and shopping	.091	.003	.183	29.099	.000
Adequate space between flats	.124	.007	.111	17.894	.000
Bedroom	.074	.005	.092	14.553	.000
Building and traffic density	.084	.003	.121	26.615	.000
Closeness to entertainment area (Park, Play ground, Theatre etc.)	.111	.004	.153	31.121	.000
Closeness to worship place	.047	.005	.057	9.470	.000
Community hall	.094	.005	.162	17.727	.000
Corridor (long passage)	.090	.005	.164	19.510	.000
Dining room	.078	.005	.132	15.216	.000
Drainage service	.060	.006	.104	10.579	.000
Electrical repair service	.093	.004	.130	23.601	.000
Enforcement of rules	.066	.005	.100	13.137	.000

a Dependent Variable: post purchase behavior of apartment

The first place was to examine the direction through which they are found to be related. Findings show that every statement of factors was significant. The table also revealed a positive coefficient, which means that among all the statements. There was a relation found between the influencing factors and post purchase behavior of apartment (dependent variable). The analysis done through regression exhibits that among 12, all factors are having an influence over the apartment . The coefficient value, R^2 , was found to be 0.993 through multiple regression, which shows that 99% of the independent variables had an influence on the post purchase behavior of apartment purchasers.

CONCLUSION

This study will be helpful to the authorities responsible for promoting housing by carefully understanding the needs and requirements of the customers. The result of the study shows that, There was a relation found between the influencing factors and post purchase behavior of apartment (dependent variable). The coefficient value, R^2 , was found to be 0.993 through multiple regression, which shows that 99% of the independent variables had an influence on the post purchase behavior of apartment.

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