P-3670

KCT
BUSINESS SCHOOL

A STUDY ON PERCEPTIONS AND PREFERENCES TOWARDS REAL ESTATE SERVICES WITH SPECIAL REFERENCE TO INFINITY REALTORS IN COIMBATORE

By

S.SANTHOSH

Reg.no.1020400048

Under the guidance of

V.KAARTHIEKHEYAN

Associate Professor

A PROJECT REPORT

Submitted

In partial fulfillment of the requirements

For the award of the degree

Of

MASTER OF BUSINESS ADMINISTRATION

Department of Management Studies

Kumaraguru College of Technology

(An autonomous institution affiliated to Anna University, Coimbatore)

Coimbatore - 641 049

November, 2011

KCT
BUSINESS SCHOOL

BONAFIDE CERTIFICATE

Certified that this project report titled **"A study on perceptions and preferences towards Real estate services with special reference to infinity realtors in Coimbatore"** is the bonafide work of **Mr.S.Santhosh, 1020400048** who carried out the project under my supervision. Certified further, that to the best of my knowledge the work reported herein does not form part of any other project report or dissertation on the basis of which a degree or award was conferred on an earlier occasion on this or any other candidate. .

V. Kaarthikheyan

Project Guide

(V .Kaarthikheyan)

Associate Professor

Senior Grade

KCTBS

Director

Dr.VijilaKennedy

KCTBS

Submitted for the Project Viva-Voce examination held on 18·11·11

Internal Examiner

External Examiner 18/11/11

Infinity

INFINITY REALTORS

150 NVN Layout
New Sidhapudur
Coimbatore 44
Website: www.infinityrealtors.co.in

Phone: +91 98423-22265
+91 80986-13020

Date: 07.11.2011

REF:

CERTIFICATE

This is to certify that Mr. S.SANTHOSH, Roll No 10MBA48, a student of KCT Business School, Kumaraguru College of Technology, Coimbatore had undergone a Project entitled **"A STUDY ON PERCEPTIONS AND PREFERENCES TOWARDS REAL ESTATE SERVICES WITH SPECIAL REFERENCE TO INFINITY REALTORS IN COIMBATORE"** during the period of 27th June 2011 to 6th August 2011.

For INFINITY REALTORS

Authorized Signatory

INFINITY REALTORS
150, NVN Lay-out,
New Sidhapudur, Coimbatore-44
Cell: 98423 33265.

DECLARATION

I affirm that the project work titled "A STUDY ON PERCEPTIONS AND PREFERENCES TOWARDS REAL ESTATE SERVICES WITH SPECIAL REFERENCE TO INFINITY REALTORS IN COIMBATORE "being submitted in partial fulfillment for the award of Master of Business Administration is the original work carried out by me. It has not formed the part of any other project work submitted for award of any degree or diploma, either in this or any other university.

S.SANTHOSH

1020400048

I certify that the declaration made above by the candidate is true.

V. Kaarthiekheyan

V.KAARTHIEKHEYAN

Associate Professor

ACKNOWLEDGEMENT

I express my sincere gratitude to our beloved chairman **Arutchelvar Dr. N. Mahalingam and management** for the prime guiding spirit of Kumaraguru College of Technology.

I wish to express deep sense of obligation to **Mr. V.Kaarthiekheyan**, Associate Professor KCT Business School, for his intensive guidance throughout my project.

I am greatly indebted to thank **Mr. C. Ganeshmoorthy,** project Coordinator and all other Faculty members of KCT Business School for their kind support.

I thank **Mr. Karuna Darshan Devaraj, Managing Director,** Infinity Realtors, Coimbatore for his valuable guidance throughout my project.

TABLE OF CONTENTS

LIST OF TABLES

LIST OF CHARTS:

Executive Summary

The objective of the project was to know the perceptions and preferences for real estate services for that we have to understand the customer needs, Income, constraints, response and emotions so that they can contribute their time for becoming Life advisors for the company. The objective of this study was to analyze clientele satisfaction of mechanical splicing in Coimbatore with respect to the performance, sales effort and sales service.

As the company was new and it was yet to be marketed to a large number of client , it was essential to know the feedback of client in order to formulate effective marketing and sales strategies in future and improve the quality of service to achieve better clientele satisfaction.

The site visits and companying made us possible to measure the satisfaction of client by identifying the attributes, which gave consumer-varying degrees of satisfaction.

Questionnaire based on company format some attributes like requirement of customer and sales services offered by company were identified as critical (motivational) factors for providing satisfaction to client, while other factors like document checking, sketching and valuation property, legal adherence. But absence of such hygienic factors definitely results in a dissatisfied consumer.

These hygienic factors could result in selling but their absence can certainly unseal the product offering.

For this a questionnaire was prepared which gave a vague idea about the people who were really interested and wanted to know about various new opportunities in the real estate sector. Go through questionnaire in different area and people in the Coimbatore. The study was undertaken for Coimbatore during six weeks. The researchers were given first 10 days for collection of data and scanning the data. The questionnaire contains various aspects like there. Address, their present age, profession, utilized of service, service availed, satisfaction level during their interaction etc.

The second part of the study that consists of 30 days contains scanning the questionnaire and taking appointments. After that usually meeting the persons and tell them about the company. Most important part is analyzing the information.

CHAPTER -1

INTRODUCTION

1.1 BACKGROUND OF THE STUDY

The real estate sector in India is of great importance. According to the report of the Technical Group on Estimation of Housing Shortage, an estimated shortage of 26.53 million houses during the Eleventh Five Year Plan (2007-12) provides a big investment opportunity.

According to a report 'Emerging trends in Real Estate in Asia Pacific 2011', released by PricewaterhouseCoopers (PwC) and Urban Land Institute (ULI), India is the most viable investment destination in real estate. The report, which provides an outlook on Asia-Pacific real estate investment and development trends, points out that India, in particular Mumbai and Delhi, are good real estate investment options for 2011. Residential properties maintain their growth momentum and hence are viewed as more promising than other sectors. ULI is a global non-profit education and research institute.

With a very huge market potential which lying ahead we want to challenge every tradition and change the way our industry operates. We would operate differently to give you the edge. The real estate sector in India is on a growth path. The development in the real estate market encompasses growth in both commercial and residential spheres. Further, it has been estimated that there would be shortage of 26.53 million houses during the Eleventh Five Year Plan (2007-12), which provides a big investment opportunity, according to a report by the Technical Group on Estimation of Housing Shortage. The popularity of the Indian real estate sector is also highlighted by a report 'Emerging trends in Real Estate in Asia Pacific 2011' published by Price Waterhouse Coopers and Urban Land Institute. The report focuses on various places where developers such as Ansal Properties and Omaxe are building commercial and residential developments. These places include Jodhpur, Agra, Punjab, Uttar Pradesh, Haryana, Madhya Pradesh, and Rajasthan among others.

1.1.1 Indian Real Estate: Investments

During 2010-11, the Indian real estate and housing sectors received US$ 1.12 billion in foreign direct investment (FDI), according to the Department of Industrial Policy and Promotion India (DIPP).

Further, the industry also witnessed growth in private equity (PE) investments as well. around 20 deals worth US$ 1.32 billion took place during January-May 2011, as compared to 22 deals worth US$ 483 million during the same period last year, according to Venture Intelligence, a research service focused on PE and mergers and acquisitions (M&A).

Some of the major deals that were undertaken during the first five month of the current calendar year include investment of US$ 320 million by Jeff Morgan Capital in Compact Disc India's film city project, investment of US$ 318 million by Warburg Pincus in Oceanus Real Estate and Ascends India's investment of US$ 190 million in Phoenix Infocity. Further, US$ 86 million was invested by Tata Realty in Peepul Tree Properties.

1.1.2 Indian Real Estate: Major Developments

- Phoenix Group, an infrastructure company, plans to invest around US$ 44.68 million in six real estate ventures in Hyderabad.
- Mumbai-based infrastructure and real estate company Atlanta is looking for a partner to buy 26 per cent stake in a US$ 2.12 billion entertainment township project it is developing at Suvali near Surat in Gujarat.
- Patel Realty India Ltd, a wholly-owned subsidiary of Mumbai-based publicly-held Patel Engineering Group, plans to launch 3-3.5 million sq ft of projects valued around US$ 66.48 million during 2010-11 across the country.
- Phadnis Group plans to invest US$ 176.68 million in sectors such as real estate, hospitality and infrastructure in the next three years.
- India Property Fund, managed by NRI investor Purnendu Chatterjee's TCG Real Estate and US-based Vornado Realty Trust, will be investing US$ 60.32 million in two residential developments in national capital region (NCR) and Mumbai.
- Shapoorji Pallonji Group has floated a US$ 500 million private equity (PE) fund, mainly focused on real estate.
- Real Estate Company Ambuja Realty is planning to set up three more tourist resorts in West Bengal and Sikkim on the lines of the Ganga Kutir model in West Bengal.
- Real estate industry has grown to over US$ 2.49 billion in Chhattisgarh with the state government collecting revenue of US$ 181.65 million from stamp duty and registration fee on land transactions.
- Real estate developer DLF has decided to develop its US$ 226.18 million Infopark project spread over 54 acres comprising of an IT block, a luxury hotel, a retail chain, service apartments and recreational facilities in three phases.
- The Government of Punjab has approved the master plans for the planned development of eight towns - Sultanpur Lodhi, Hoshiarpur, Tran Taran, Sangrur, Bhaga Purana, Rama Mandi, Kotkapura and Fatehgarh Sahib.
- DBS Affordable Home Strategy Ltd, in association with SAATH, a non-government organisation, will launch a 3,800 residential housing project in US$ 8,985-US$ 22,464 bracket under the brand name 'Umang Vinzhol' in Ahmedabad.
- Puravankara Projects Ltd has announced US$ 379.68 million luxury residential project at Pallikaranai in the suburbs of Chennai.
- Chennai-based real estate developer, True Value Homes India Pvt Ltd (TVH), plans to invest around US$ 178.39 million over the next three years to develop around 12 projects, majority of which will be in the residential segment
- Tata Housing Development Company Ltd plans to invest nearly US$ 22.22 billion in developing another 40 million sq ft of housing across India in the next three years, including around US$ 77.80 million in low-cost and affordable housing.

1.1.3 Indian Real Estate: Government Initiatives

The Government has undertaken various initiatives to help the sector grow in the recent past. Some of the major government initiatives include:

- Allowing 100 per cent FDI in townships, housing, built-up infrastructure and construction development projects through the automatic route, subject to guidelines as prescribed by DIPP
- Allowing 100 per cent FDI under the automatic route in development of Special Economic Zones (SEZ), subject to the provisions of Special Economic Zones Act 2005 and the SEZ Policy of the Department of Commerce

In the Union Budget 2011-12, Mr Pranab Mukherjee, Union Finance Minister presented various initiatives for the real estate sector, especially focusing on affordable housing. Some of these initiatives include:

- Raising the limit on housing loans eligible for a 1 per cent subsidy in interest rates
- Widening the scope for housing under "priority-sector lending" for banks, making interest rates cheaper on them
- Earmarking substantial amount to the Urban Development Ministry for spending on extension of Metro networks in Delhi, Bangalore and Chennai
- Allocating US$ 20.03 million for the urban infrastructure development project. The Urban Development Ministry received US$ 1.5 billion, an increase of US$ 68.53 million from the last fiscal 2010-11.

Increasing allocation for Bharat Nirman to US$ 12.89 billion. Bharat Nirman consists of flagship programs, the Pradhan Mantri Gram Sadak Yojana (PMGSY), Accelerated Irrigation Benefit Program, Rajiv Gandhi Grameen Vidyutikaran Yojana, Indira Awas Yojana, National Rural Drinking Water Program and Rural telephony.

1.2 INDUSTRY PROFILE

Real estate sector in India is witnessing tremendous boom. Real estate industry in India is presently worth $12 billion and is growing at the rate of 30 per cent per annum. The importance of real estate sector in India can be gauged from the fact that it is the second largest employer next only to agriculture. The real estate industry has significant linkages with several other sectors of the economy and over 250 associationd industries. According to a study One Rupee invested in real estate sector results in 78 paise being added to the GDP of the country.

Eighty percent share of the real estate market is garnered by residential sector and the rest is comprised of offices, shopping malls, hotels and hospitals. The sustained demand from the Information Technology (IT) sector has fuelled the growth of real estate sector. It has been estimated that the demand for IT space would be 66 million square feet over the next five years. Several multinational companies are shifting their operations to India to take advantage of the relatively low costs. With human resources being the key element in this industry, hiring people and housing them assume great importance. The need to create space for people to work and live triggers the development of other related infrastructure.

Traditionally, the government's support to housing had been centralized and directed through the State Housing Boards and development authorities. In 1970, the Government of India set up the Housing and Urban Development Corporation (HUDCO) to finance housing and urban infrastructure activities. In 2002, the government permitted 100 per cent foreign direct investment (FDI) in housing through integrated township development. However, FDI rules at the moment are quite stringent. For FDI in real estate prior approval of the Foreign Investment Promotion Board is required, which, can be rather tedious and there is a lock-in period for repatriation of the original capital invested for a period of three years. On the top of it the rules stipulate a minimum land holding of 100 acres. Getting 100 acres of free land in an urban area is almost impossible.

The boom in retail industry has also spurred the growth in real estate sector. India at the moment is witnessing a spurt in extremely large retail spaces. Shopping malls with over 1 million sq ft of space have become the order of the day. As the competition in the market intensifies, builders are going out of their way to be different. Specialized malls, designer brands and multi-movie options are the order of the day. With the big players like Reliance, Big Bazaar, and Bharti entering retail market, real estate sector would be the big beneficiary.

The prospects for real estate industry in India looks buoyant. All the factors which contributed to the growth of real estate sector-high disposable incomes, sharp increase in global liquidity, selective capital account liberalization, looser credit policies, a greater availability of leverage due to financial liberalization and a consequent increase in mortgage lending and price increases-look set to continue.

1.3 ORGANIZATION PROFILE

1.3.1 INTRODUCTION

INFINITY RELTORS is managed by an excellent team of path-breakers, chief among them being the Chairman, **Mr. KARUNA DARSHAN DEVARAJ**, Master in Automobile Engineering from UNIVERSITY OF EAST LONDAN, UK.

Infinity we want to be the finest and best estate agent in India by redefining the way the industry works and brings state of the art technology and marketing to give a great experience to the clients whether they are buyer or seller and make sure everything is conducted ethically. India is a large country and the number of properties whether they are lands or houses or commercial spaces the number of them being sold regularly is very large.

But the astonishing factor is in such a big country the number of reputed and reliable estate agents is few. There are big players in the market but mostly involved in the industry because they are promoting the properties they develop.

If you want to rent a house in Bangalore you got to go to the corresponding street and ask the owner of small shop or a taxi driver for the details of properties available. In these cases where is the security, what are the legal rights for the clients when you deal with an unknown person.

If you are sick would you go to anyone and ask for medication but why when you want a property you go to unknown persons. We are reliable market specialists who are independent consultants who would see to that the right person gets the right property. All the documents and papers would be checked by us and make sure there are no flaws in the property and credit checked.

1.3.2 Executive Summary

The main core concept of concern is to provide reliable and a standard service throughout the particular region. The real estate sector is growing faster but the numbers of companies who run in a corporate structure with a set of detailed rules are handful. The company want to regularize the market create a standard and make the process of buying, selling, renting and leasing straightforward.

1.3.3 The Market

The real estate market in India is yet in a nascent stage and the scope is simply unlimited. It does not resemble a bubble that will burst. An unhindered growth for the next twenty years is almost sure. This is because the outsourcing business in India is going in great guns and this entails a huge demand for commercial buildings and urban housing besides improvement in infrastructure.

The organized retail market in India is also accelerating with players like Wal-Mart, Bharti, and Reliance etc. looking forward to make a foray thus stepping up the demand for real estate. Indian real sector has seen an unprecedented boom in the last few years. This was ignited and fuelled by two main forces.

First, the expanding industrial sector has created a surge in demand for office-buildings and dwellings. The industrial sector grew at the rate of 10.8 per cent in 2006-07 out of which a growth of 11.8 per cent was seen by the manufacturing sector.

Second, the liberalization policies of government have decreased the need for permissions and licenses before taking up mega construction projects. Opening the doors to foreign investments is a further step in this direction. The government has allowed FDI in the since real estate sector 2002.

FDI was deemed necessary in the view of making the sector more organized and increasing professionalism farmers. The villages adjacent to the metro cities have experienced sky-rocketing land prices. This has induced farmers to sell their land for good money.

With the market potential as high as the sky if an organized and good effort is given by a company the rewards are unlimited.

1.3.4 Strategy

When it comes to marketing our client properties we would see that they would leave no stone unturned so we will give the list of technologies they would use.

1.3.5 Modern Offices

The offices would be modern with café based style to give the customers a unique experience and to make them feel they are doing business while having a leisure time. The services to be worth that customer pay for and every little work would be taken care by us.

1.3.6 Best Online Exposure

They have the properties would be promoted through our in-house website which would use all the latest technologies to advertise the property. They would be the one of the few websites which would let other clients to take a virtual tour, watermarked document copy and also look at building plans. Photographs covering 360 degree would be displayed as a slide show that would give the customer a complete experience that would reduce time. They would also give additional details such as transport, schools and other landmarks to attract prospective clients.

1.3.7 Estograph

In this they would have specialist photographers who would take all the pictures of the property which would reduce the number of trips to view the property and give the viewer an exact experience of the location.

1.3.8 Magazine

They would also print our quarterly magazines to be available at our outlets which would detail the properties that we have sold and rented along with the properties that are available. Regular ads would be also advertised on other Medias such as TV, radio and newspaper.

1.3.9 Management

To start off with we would have 3 staff employed full time and a lot of people who want to be flexible and make extra money part time. They would see to that all our staff full time or part time will go through continuous and regular training to keep them informed and above all our competitors.

1.4 STATEMENT OF THE PROBLEM

The study is done to know about the market research and customer satisfaction of the real estate company in Coimbatore district, as the Infinity Realtors are want to know about the customer satisfaction in purchasing or selling their lands in Coimbatore.

1.5 OBJECTIVE OF THE STUDY

Primary objective

To study the perceptions and preferences towards the real estate services in Coimbatore.

Secondary objective

- To have a knowledge about current scenario of the real estate market and its services.
- To identify the attributes expected by a client during real estate transaction.
- To evaluate the efficiency of cliental interaction towards Infinity Realtors

1.6 SCOPE OF THE STUDY

The study has used both primary and secondary data. Primary data were collected from the customers in Infinity Realtors using Questionnaire method. To ensure the accuracy of the primary data, interview schedule has been prepared in such as way that the respondents were able to express their opinions freely and frankly.

1.7 CHAPTER SCHEME

This project is divided into 5 chapters.

Chapter 1 deals with background of the study, industry profile, company profile, objective of the study, scope of the study.

Chapter 2 deals with review of literature.

Chapter 3 covers all research methodology of the study.

Chapter 4 covers data analysis & interpretation through representation of various tables and graphs.

Chapter 5 deals with result, discussion and recommendation provided for the study.

CHAPTER -2
Review of Literature

2.1 Literature Review and Critique on Customer Satisfaction

Abstract:

The concept of customer satisfaction has attracted much attention in recent years. Organizations that try to analyze this concept should begin with an understanding of various customer satisfaction models

Introduction

Both public and private sectors have given much attention to the concept customer satisfaction in the past couple of decades. Naturally, administrators have requested their staff to do customer satisfaction studies for their own organizations. An analyst or researcher must operationalize the concept of customer satisfaction in order to measure it. More importantly, in order to have validity for any measurements, the analyst needs to assume some model of the subject matter. The analyst must use very explicit conceptualizations of the subject matter (in other words, models) if she/he expects to do Research and analysis that has relevance for organizational decisions.

This paper is divided into several sections. First, a brief review of main concepts of customer Satisfaction is provided. Next, we try to provide the analyst an overview of models of customer Satisfaction. Finally, the article concludes with main research findings.

Consumer Satisfactions

Customer satisfaction has been a popular topic in marketing practice and academic research since Cardozo's (1965) initial study of customer effort, expectations and satisfaction. Despite many attempts to measure and explain customer satisfaction, there still does not appear to be a consensus regarding its definition (Giese and Cote, 2000). Customer satisfaction is typically defined as post consumption evaluative judgments concerning a specific product or service (Gunderson, Heide and Olsson, 1996). It is the result of an evaluative process that contrasts repurchased expectations with perceptions of performance during and after the consumption experience (Oliver, 1980).

The most widely accepted conceptualization of the customer satisfaction concept is the expectancy disconfirmation theory (McQuitty, Finn and Wiley, 2000). The theory was developed by Oliver, who proposed that satisfaction level is a result of the difference between expected and perceived performance. Satisfaction (positive disconfirmation) occurs when product or service is better than expected. On the other hand, a performance worse than expected results is dissatisfaction (negative disconfirmation).Studies show that customer satisfaction may have direct and indirect impact on business results. Luo and Homburg (2007) concluded that customer satisfaction positively affects business profitability. The Majority of studies have investigated the association with customer behavior patterns (Dimitriades,2006; Olorunniwo et al., 2006; Chi and Qu, 2008; Faull ant et al., 2008). According to these findings, Customer satisfaction increases customer loyalty, influences repurchase intentions and leads to positive Word-of-mouth. Given the vital role of customer satisfaction, it is not surprising that a variety of research has been devoted to investigating the determinants of satisfaction. Satisfaction can be determined by subjective (e.g. customer needs, emotions) and objective factors (e. g. product and service features). Applying to the hospitality industry, there have been numerous studies that examine attributes that travelers may find 360 important regarding customer satisfaction. Atkinson (1988) found out that cleanliness, security, value for money and courtesy of staff determine customer satisfaction. Knutson (1988) revealed that room cleanliness and comfort, convenience of location, prompt service, safety and security, and friendliness of employees are important. Barsky and Labagh (1992) stated that employee attitude, location and rooms are likely to influence travellers' satisfaction. A study conducted by Akan (1995) showed that the main determinants of hotel guest satisfaction are the behaviour of employees, cleanliness and timeliness. Choi and Chu (2001) concluded that staff quality, room qualities and value are the top three hotel factors that determine travellers' satisfaction.

Customer Satisfaction Models

Models of customer satisfaction come from a vast literature from the marketing research discipline. This pool of research includes models that integrate the concept of customer satisfaction in a network of related concepts, such as value, quality, complaining behavior, and loyalty. In this paper, we will label these kinds of models as "macro-models." Macro-models have special importance for the policy-level implications of an organization's research in customer satisfaction. Macro-models give the researcher the strategic context of the design and of the results for a study of customer satisfaction. The marketing research literature extensively covers the elements that make up the concept of customer satisfaction, such as disconfirmation of expectations, equity, attribution, affect, and regret. Because these elements explain the composition of the customer satisfaction concept (or "construct"), we will label these kinds of models as "micro-models." Micro-models enable an analyst to properly operationalize measurements of customer satisfaction, thus helping her/him to achieve construct validity in the eventual satisfaction survey.

LIU Huiqun1, ZHAO Xin2
1. School of Economics, Tianjin University of Commerce, Tianjin, China, 300134
2. Department of Economics and Management, Dezhou Vocational and Technological College, Dezhou,
China, 253000
huiqunliu@tjcu.edu.cn

P-3670

2.2 A Study on Customer Satisfaction in the Real Estate Market Based on PLS Path Modeling

Abstract

With the increasing competition in the real estate market, more and more enterprises recognize the importance of fighting for market share and winning customers. This makes the real estate developers pay more attention to the customer satisfaction. We have constructed the customer satisfaction model in the estate market based on the CCSI model, ACSI model, and many scholars' research results, and used the partial least squares (PLS) path modeling method for estimating, thus, factors which most affect customer satisfaction have been identified. Some implications about developing strategies and market investigation for the real estate firms are inferred.

Introduction

With the accelerating urbanization of China, the real estate consumption market has become another hot spot, the buyer's market has taken shaped, and customers has more requirements for the housing quality and the locate environment. Different cultural standards, different areas, different levels, and different economic status of the customers have different needs on the commercial house, in this environment, real estate development enterprises should understand customer needs and behaviors, and develop corresponding construction standards in order to change potential customers into real customers. Cardozo first did the experimental study of customer satisfaction in 1965. From then on, researches have done many studies on customer satisfaction, but there are few studies in the real estate industry because of the special attributes of commercial houses. Roy and Cochrane, in their study of speculative house building, argued that changes were needed in most aspects of the business organization to develop and implement a customer-focused strategy. Anders H. Westland's research on the customer satisfaction and financial results in the Swedish real estate market supported that the customer satisfaction was highly related to profitability. Li Yu and Ling Sheng made deep study on customer satisfaction assessment indexes of housing industry. The work of foregoing scholars enriches theory on customer satisfaction in the real estate market. Scholars have made big progress in this field, however, systematic and qualitative research on the factors influencing customer satisfaction in the real estate market is still in exploration phase.

This research has constructed the customer satisfaction in the estate market model based on the CCSI model, ACSI model, and many scholars' research results. To provide decision support for the real estate development companies to developing strategic planning, and to help them provide more satisfactory houses to customers, thereby increasing corporate profits and activating the real estate market, is our main purpose.

4YANG Wei zhong, ZOU Shu liang
Nuclear energy economics & management research centre, University of South China, P.R.China,
421000

2.3 Customer Satisfaction in the Swedish Real Estate Market

Abstract

The paper provides empirical results on potential impacts from customer perceived quality and customer satisfaction on various financial indicators for the Swedish real estate market. Quality data are taken from the Swedish Real Estate Barometer, and financial data from the SFI/IPD Swedish Property Index. Results provide some support for the hypothesis that investments to improve customer satisfaction are first cost driving, but will towards the latter part of the time period examined (1997-2002) significantly and positively impact profitability. The main driver for this seems to be reputation and positive word-of-mouth due to improved customer satisfaction.

Introduction

The last two decades of empirical economic research has provided comprehensive empirical support for the hypothesis that customer satisfaction impacts financial performance, profitability as well as shareholder value. The theoretical underlying rationale is evident, i.e. customer satisfaction leads to more repurchase, more cross-selling, less of price sensitivity, and more of positive word-of-mouth. That this structure implies a positive association between customer satisfaction and profitability is seen in, e.g., Anderson, Fornell and Lehmann (1994), Ittner and Larcker (1998), Eklöf, Hackl and Westlund (1999), Anderson, Fornell and Mazvancheryl (2002), and Kristensen and Westlund (2004). We have, however, not found any empirical studies on the potential interaction between customer satisfaction and financial performance in the real estate industry. The purpose of the present study is to make such an empirical study for the Swedish real estate market.

Whether we expect strong interactions between customer perceived quality and financial performance in Sweden is not very clear. The industry offers to a large extent standardized products and services, and prices, and has so far not been extensively customer oriented. Yet, our basic hypotheses are: (i) there will be significant interactions between indicators on customer perceived quality (such as customer satisfaction), and financial indicators; (ii) such interactions with financial indicators on profitability will strengthen over the period of analysis. Some stylized facts on the Swedish real estate market are given in Section 2. The possibility to empirically analyze interactions between customer satisfaction and financial performance in Sweden is somewhat unique because of the existence of two important data bases, the Swedish Real Estate Barometer (SREB), (that provides uniform, reliable and comparable customer satisfaction data for the leading property owners in Sweden), and the SFI/IPD Swedish Property Index (providing reliable financial data, also for the leading property owners). These two measurement systems are introduced in Sections 3 and 4, respectively.

The potential interactions between customer perceived quality and customer satisfaction on one hand, and financial data on the other, are verified by static and dynamic correlations, and by SEM (Structural Equation Modeling) analysis, using Partial Least Squares (PLS) estimation. This statistical analysis technique is also applied when determining the Customer Satisfaction Index (CSI), its causes and consequences, and related impacts, in the SREB. This methodology is briefly described in Section 5, which also includes some information on the data used, as well as a summary of the main results of the study.

Conclusions

The empirical study based on quality data from SREB and financial data from SFI/IPD clearly verifies the existence of many significant interactions between customer perceived quality and financial performance. These interactions are static as well as dynamic (quality is a predictor of financial performance). Most significant interactions are first with cost variables. Towards the end of the period, a clear structural change is observed; in the sense that now significant interactions are mainly with profitability variables. The main impacts from Customer Satisfaction on Total Return (statically for 2002, and dynamically from 2001 to 2002) are passing through the Word-of-Mouth factor (with very strong impacts), and not through the Loyalty factor. Whether these observed changes in interactions are permanent (or structural), or basically a consequence of changing business cycles, is still an open question. To further elaborate on this, the study has to be repeated with more data from a prolonged time period.

5Professor of Economic Statistics, Stockholm School of Economics
6 Managing Director, SFI/IPD
7 Senior Consultant, CFI Group Sweden
8 Association Professor of Facilities Management, Chalmers University of Technology
Anders H. Westlund1, Christina Gustafsson2, Elisabeth Lundberg3, and Bo Mattsson4

CHAPTER-3

RESEARCH METHODOLOGY

3.1 RESEARCH DESIGN

Research methodology is considered as the nerve of the project. Without aproper well-organized research plan, it is impossible to complete the project and reach to any conclusion. The project was based on the survey plan. The main objective of survey was to collect appropriate data, which work as a base for drawing conclusion and getting result. Therefore, research methodology is the way to systematically solve their search problem. Research methodology not only talks of the methods but also logic behind the methods used in the context of a research study and it explains why a particular method has been used in the preference of the other methods.

3.2 TYPE OF STUDY:

The type of research adopted for study is descriptive in nature. Descriptive study was undertaken as the research was interested to know about the characteristic of cliental group of real estate services.

A descriptive study may be necessary in cases when a researcher is interested in knowing the proportion of people in a given population who have in particular manner, making projections of a certain thing, or determining the association between two or more variables. The objective of such study is to answer the "who, what, when, where and how" of the subject under investigation. There is a general feeling that descriptive studies are factual and very simple. This is not necessarily true.

Descriptive study can be complex, demanding a high degree of scientific skill on part of the researcher. Descriptive studies are well structured. An exploratory study needs to be flexible in its approach, but a descriptive study in contrast tends to be rigid and its approach cannot be changed every now and then. It is therefore necessary, the researcher give sufficient thought to framing research.

3.3 DATA AND SOURCES OF DATA

The primary data is collected as feedback from customers. The source of the data is collected from the customers visited Infinity Realtors, Coimbatore. The collected data are analyzed and the information is presented in the form of tables and exhibits.

3.4 TIME PERIOD COVERED

This study is carried out from Infinity Realtors, Coimbatore and the study period is JUN-AUG2011 is nearly six weeks.

3.5 POPULATION & SAMPLE SIZE

The samples taken for this study is 250, in that 7 questionnaire were un sufficient data, so total sample size is 243.

3.6 SAMPLING TECHNIQUE

Sampling technique – Area random sampling

The area sampling design constitutes geographical cluster, when the research pertains to an identifiable geographical areas such as country, city block etc. Area sampling is a form of cluster sampling within an area.

3.7 STATISTICAL TOOLS USED

The collected data were analyzed with reference to each of the specific objectives of the study and the following statistical tools were used in the study.

- Simple Percentage Analysis
- Pie chart
- Bar diagram

Test

- **Percentage analysis**

  It is the method to represent raw streams of data as a percentage (a part in 100 - percent) for better understanding of collected data.

- **Weighted Average**

  The **weighted mean** is similar to an arithmetic mean (the most common type of average), where instead of each of the data points contributing equally to the final average, some data points contribute more than others. The notion of weighted mean plays a role in descriptive statistics and also occurs in a more general form in several other areas of mathematics.

- **Chi –square test**

  A chi-square test, also referred to as chi-squared test or χ^2 test, is any statistical hypothesis test in which the sampling distribution of the test statistic is a chi-square distribution when the null hypothesis is true, or any in which this is asymptotically true, meaning that the sampling distribution (if the null hypothesis is true) can be made to approximate a chi-square distribution as closely as desired by making the sample size large enough.

3.8 LIMITATIONS OF THE STUDY

The process of collection of data was a real challenge as it has taken more time for the respondents to respond. Further, there was reluctance on the part of the respondents to provide data. However, adequate care has been exercised to collect the unbiased data. The study was conducted only with reference to Coimbatore city, hence the perception, attitude and satisfaction of customers belonging to other cities may vary and the results cannot be generalized to all other cities.

CHAPTER -4

DATA ANALYSIS AND INTERPRETATION

Table 4.1: Monthly Income of the respondents (N=243).

This table shows percentage analysis for Monthly Income of the respondents.

Monthly Income	No. of Respondents	Percent
Below Rs.10,000	21	8.6
Rs.10,001-Rs.20,000	25	10.3
Rs.20,001-Rs.30,000	119	49.0
Rs.30,001-Rs.40,000	66	27.2
Above Rs.40,001	12	4.9
Total	**243**	**100.00**

Source: Primary data

Interpretation:

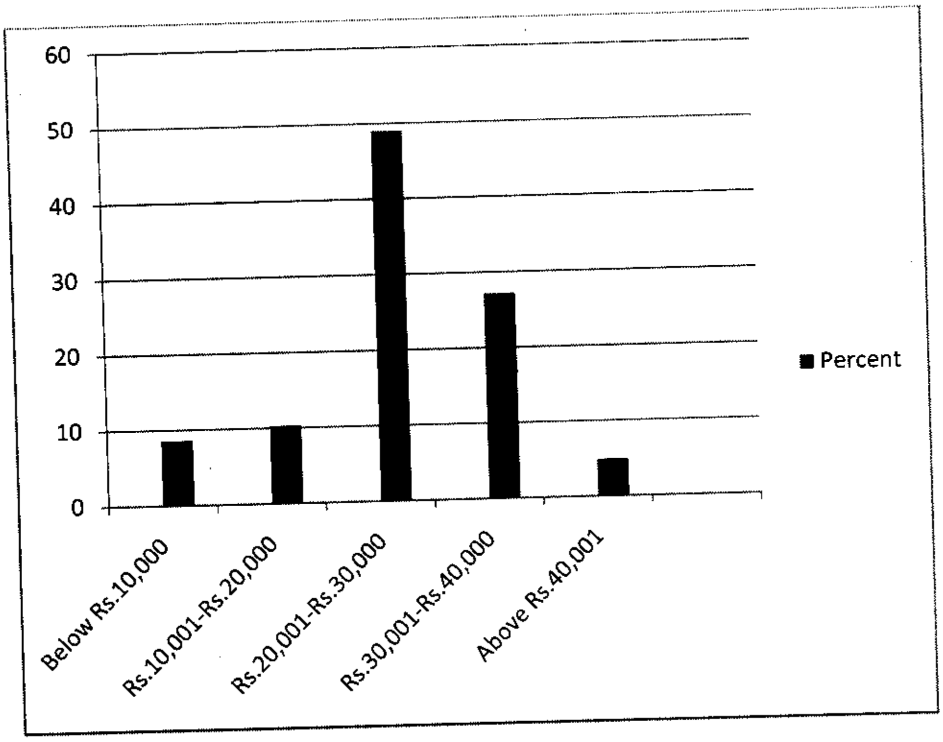
It is observed from the above table that 49.0% of respondents are having monthly income of Rs.20,001-Rs.30,000, 27.2% of them are having monthly income Rs.30,001 -Rs.40,000, 10.3% of them are having Rs Rs.10,001-Rs.20,000, 8.6% of them are having Below Rs.10,000 and 4.9% of them are having Above Rs.40,001monthly income.

Inference:

It is concluded that majority 49.0 % of the respondents are having monthly income of Rs.20, 001-Rs.30, 000.

Chart 4.1: Monthly Income of the respondents (N=243).

This chart shows percentage analysis for Monthly Income of the respondents.



Source: Primary data

Table 4.2: Occupation of the respondent (N=243).

This table shows percentage analysis for Occupation of the respondents.

Occupation	**No. of Respondents**	**Percent**
Business /self employed	71	29.2
Student	21	8.6
Professional	28	11.5
Employed (Govt.service)	61	25.1
Private service	40	16.5
Pension /retired	22	9.1
Total	**243**	**100.00**

Source: Primary data

Interpretation:

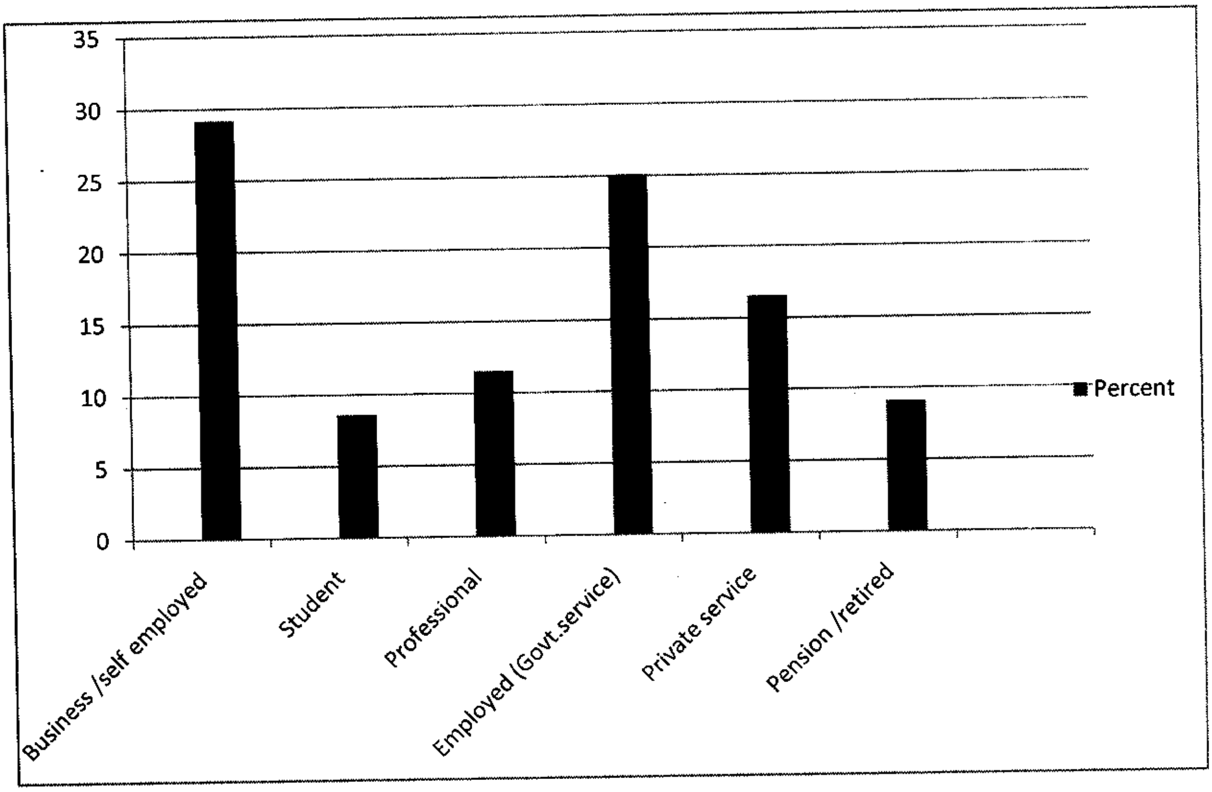
It is clear from the above table that 25.1% of the respondents are Employed (Govt.service), 29.2% of them are Business /self employed, 9.1% of them are Pension /retired ,8.6% of them are Student, 11.5% of them are Professional and 16.5% of them are Private service.

Inference

It is concluded that majority 25.1% of the respondents are Employed (Govt.service)

Chart 4.2: Occupation of the respondents (N=243).

This chart shows percentage analysis for Occupation of the respondents.



Source: Primary data

Table 4.3: Age Group of the respondent (N=243).

This table shows percentage analysis for age group of the respondents.

Age	No. of Respondents	Percent
Below 25	21	8.6
26 to 35	18	7.4
36 to 45	76	31.3
46 to 55	90	37.0
Above 55	38	15.6
Total	**243**	**100.00**

Source: Primary data

Interpretation:

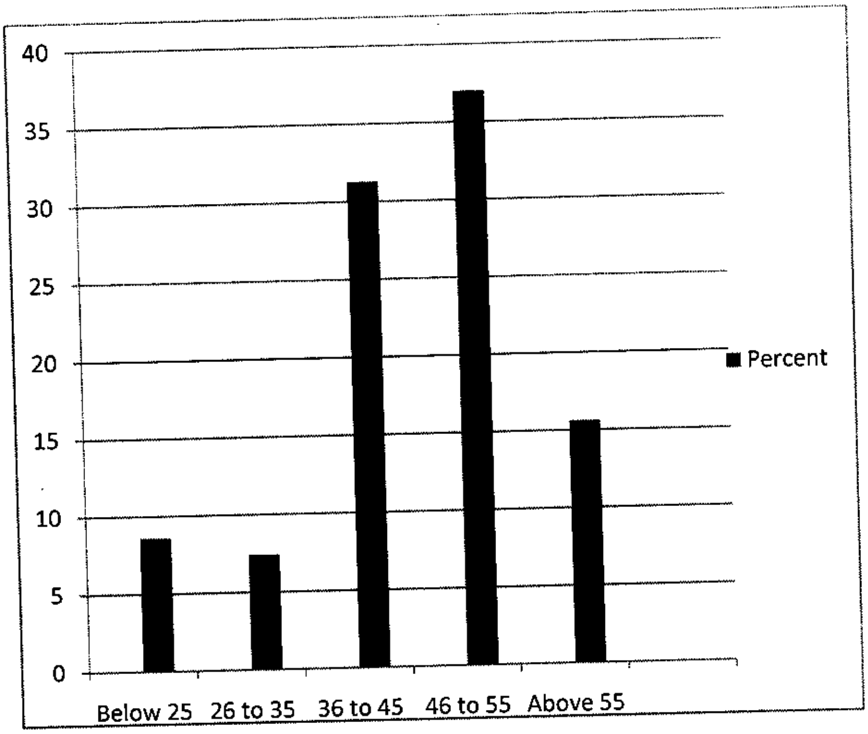
It is clear from the above table that 31.3% of the respondents are belonging to 36 - 45 years age group, 37.0% of them are belonging to 46 - 55 years age group, 7.4% of them are belonging to 26-35 years age group, 15.6% of the respondents are belonging to above 55 years age group and 8.6% of them are belonging to below 25 years age group.

Inference

It is concluded that majority 31.3% of the respondents are belonging to 36 - 45 years age group.

Chart 4.3: Age group of the respondents (N=243).

This chart shows percentage analysis for Age group of the respondents.



Source: Primary data

Table 4.4: Type of services of the respondent (N=243).

This table shows percentage analysis for service selected by the respondents.

Type of services	**No. of Respondents**	**Percent**
Property purchasing	70	28.8
Property selling	63	25.9
Rent in	52	21.4
Rent out	58	23.9
Total	**243**	**100.00**

Source: Primary data

Interpretation:

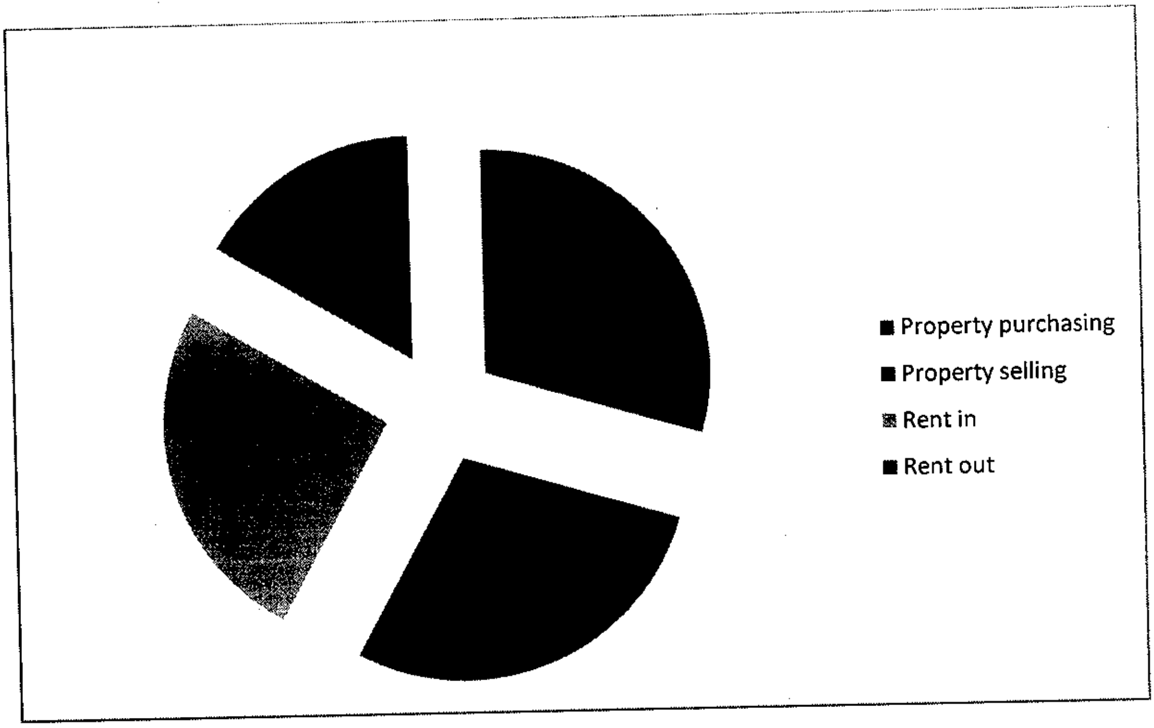
It is clear from the above table that 28.8% of the respondents are came for property purchasing, 25.9% of the respondents them are came for Property selling, 21.4% of the respondents them are came for rent in and 23.9% of the respondents them are came for rent out.

Inference

It is concluded that majority 28.8% of the respondents are came for property purchasing.

Chart 4.4: types of service of the respondents (N=243).

This chart shows percentage analysis for service by the respondents.



Source: Primary data

Table 4.5: Availing the services on purchasing of the respondent (N=70)

This table shows percentage analysis for availing the services on purchasing of the respondents.

Availing of services	No. of Respondents	Percent
Purchased real estate property to construct	23	32.9
Purchased constructed property to reside	16	22.9
Purchased the property/construction to my friend/relative	19	27.1
Purchased the property/ construction to lease out to a tenant	12	17.1
Total	**70**	**100**

Source: Primary data

Interpretation:

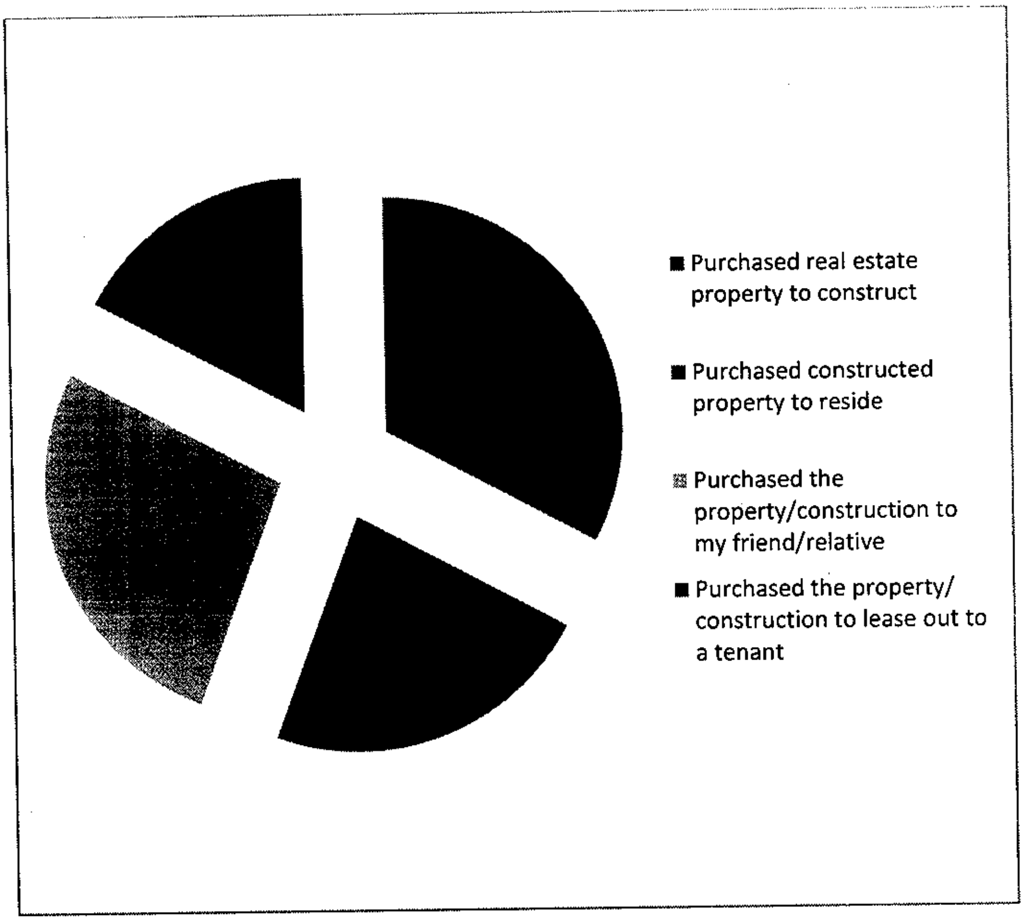
It is clear from the above table that 32.9% of the respondents are purchased real estate property to construct, 27.1% of the respondents them are purchased the property/construction to my friend/relative, 22.9% of the respondents them are purchased constructed property to reside and 17.1% of the respondents them are purchased the property/ construction to lease out to a tenant.

Inference

It is concluded that majority 32.9% of the respondents are purchased real estate property to construct.

Chart 4.5: Availing the services on purchasing of the respondent (N=70).

This chart shows percentage analysis for availing the services on purchasing of the respondents.



Source: Primary data

Table 4.6: Availing the services on selling of the respondent (N=63)

This table shows percentage analysis for availing the services on selling of the respondents.

Availing of services	No. of Respondents	Percent
Sold real estate property	6	9.5
Sold constructed property	33	52.4
Sold the property/construction of my friend/relative	12	19.0
Sold the property/ construction to lease out to a tenant	12	19.0
Total	**63**	**100**

Source: Primary data

Interpretation:

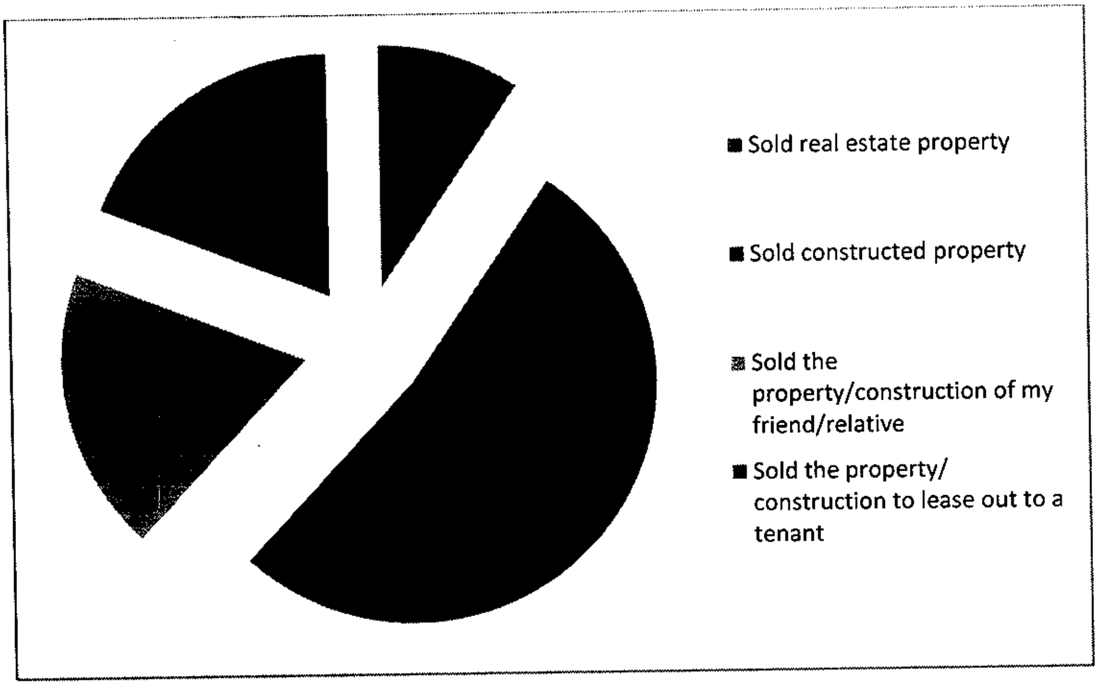
It is clear from the above table that 52.4% of the respondents are sold constructed property, 19.0% of the respondents them are sold the property/construction of my friend/relative, 19.0% of the respondents them are sold the property/ construction to lease out to a tenant and 9.5% of the respondents them are sold real estate property.

Inference

It is concluded that majority 52.4% of the respondents are sold constructed property.

Chart 4.6: Availing the services on selling of the respondent (N=63)

This chart shows percentage analysis for availing the services on selling of the respondents.



Source: Primary data

Table 4.7: Availing the services on rent in of the respondent (N=52)

This table shows percentage analysis for availing the services on rent in of the respondents.

Availing of services	No. of Respondents	Percent
Rented for my residential purpose	5	9.6
Rented for my business purpose	17	32.7
Rented in on lease basis	24	46.2
Rented for my friends/ relatives	6	11.5
Total	**52**	**100.00**

Source: Primary data

Interpretation:

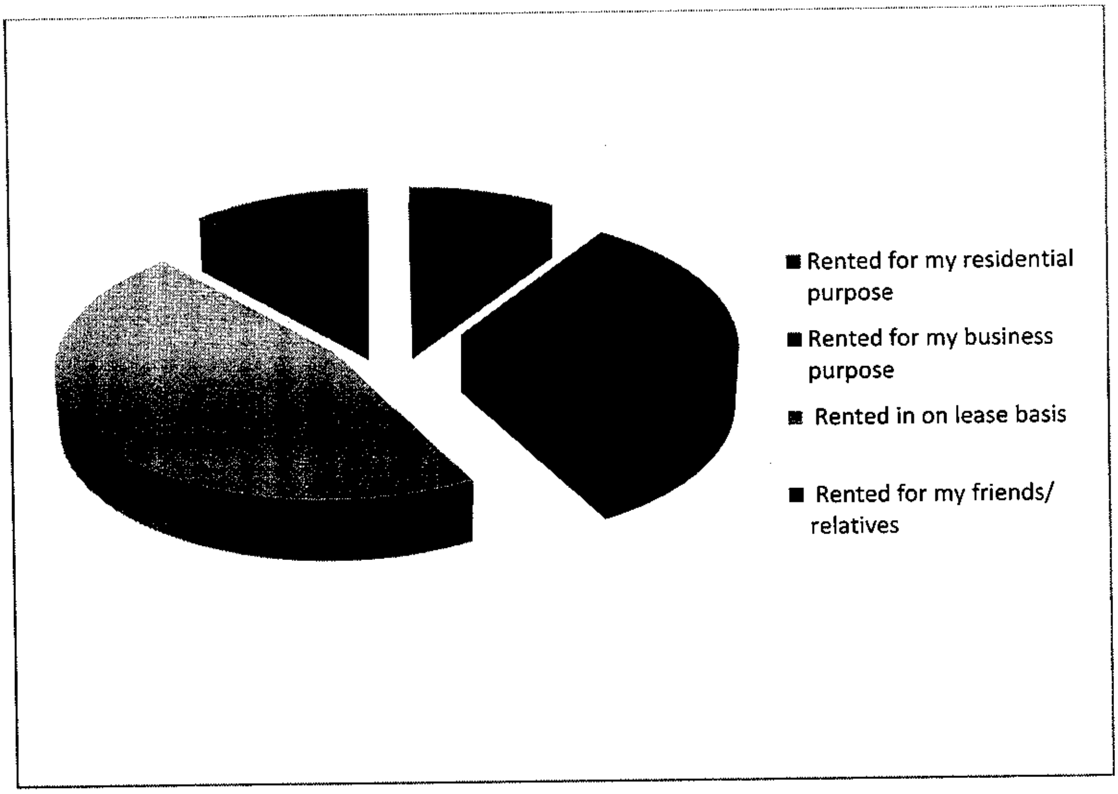
It is clear from the above table that 45.2% of the respondents are came for rented in on lease basis, 32.7% of the respondents them are came for rented for my business purpose , 11.5% of the respondents them are came for rented for my friends/ relatives and 9.6% of the respondents them are rented for my residential purpose.

Inference

It is concluded that majority 45.2% of the respondents are came for rented in on lease basis.

Chart 4.7: Availing the services on rent in of the respondent (N=52)

This chart shows percentage analysis for availing the services on rent in of the respondents.



Source: Primary data

Table 8: Availing the services on rent out of the respondent (N=58)

This table shows percentage analysis for availing the services on rent out of the respondents.

Availing of services	**No. of Respondents**	**Percent**
Rented out my residential property	16	27.6
Rented out my business property	3	5.2
Rented out my friends/relatives property	25	43.1
Eased out my property	14	24.1
Total	**58**	**100.00**

Source: Primary data

Interpretation:

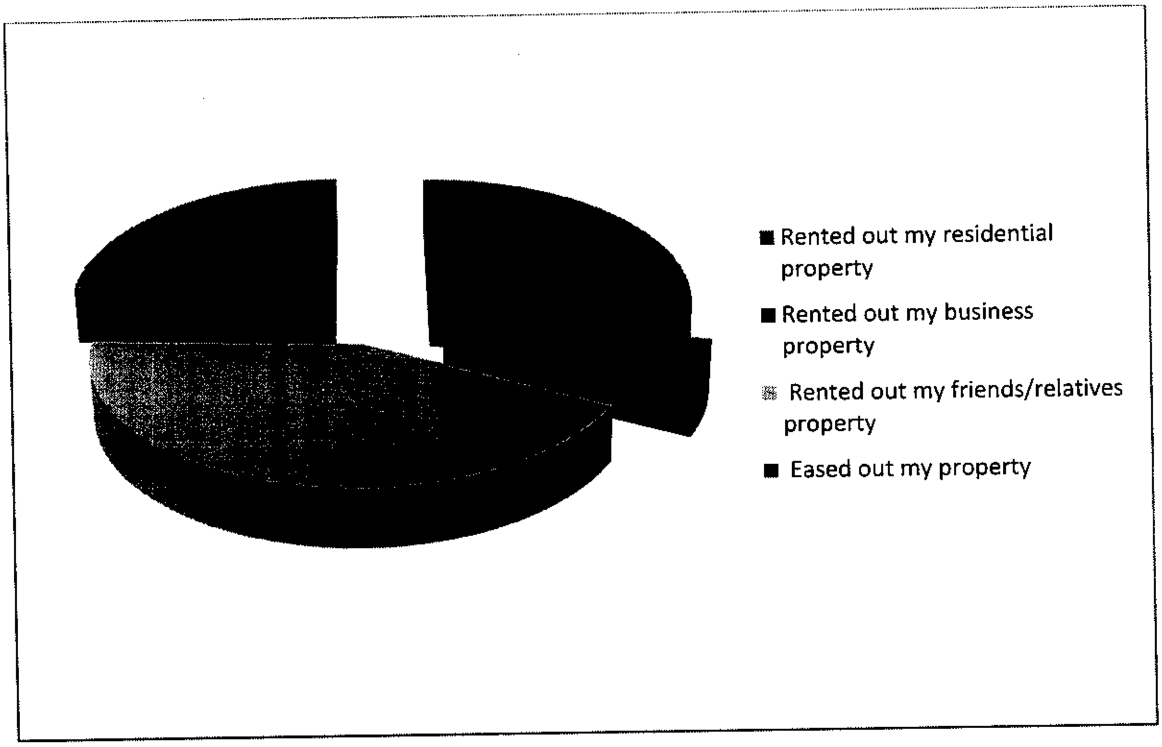
It is clear from the above table that 43.1% of the respondents are rented out my friends/relatives property, 27.6% of the respondents them are rented out my residential property, 24.1% of the respondents them are eased out my property and 5.2% of the respondents them are rented out my business property

Inference

It is concluded that majority 43.1% of the respondents are rented out my friends/relatives property.

Chart 8: Availing the services on rent out of the respondent (N=58)

This chart shows percentage analysis for availing the services on rent out of the respondents.



Source: Primary data

Table 4. 9: Factors considered in purchasing a property of the respondents.

This table shows percentage analysis for Factors considered in purchasing a property of the respondents.

Attributes	Exceeded Expectation	Met Expectation	On par with competitors	Did not meet my expectation	Highly Irking
Presented all written notices and other written communications to and from either party in a timely manner	5 7.1%	47 67.1%	14 20.0%	2 2.9%	2 2.9%
Disclosed all existing material facts	5 7.1%	21 30.0%	39 55.7%	2 2.9%	3 4.3%
Presented Sketching &Valuation of property	4 5.7%	31 44.3%	22 31.4%	11 15.7%	2 2.9%
Document checking & other formalities are done properly	6 8.6%	48 68.6%	5 7.1%	6 8.6%	5 7.1%
Quoted prudential Market value of your neighborhood	22 31.4%	27 38.6%	15 21.4%	4 5.7%	2 2.9%
Leading to right Clients	22 31.4%	31 44.3%	13 18.6%	2 2.9%	2 2.9%
Matched your needs	30 42.9%	23 32.9%	9 12.9%	7 10.0%	1 1.4%
Showed enthusiasm for your property, listened attentively, instilled confidence	20 28.6%	31 44.3%	12 17.1%	5 7.1%	2 2.9%
Accounted in a timely manner for all money and property received	18 25.7%	30 42.9%	10 14.3%	11 15.7%	1 1.4%

Source: Primary data

Interpretation:

It is clear from the above table that 67.1% of the respondents agreed to met their expectation disclosed all existing material facts, 68.6% of the respondents agreed to met their expectation to document checking, 38.6% of them agreed to on par with competitors to quoted market value and so on.

Inference

It is concluded that majority 68.6% of the respondents agreed to met their expectation to document checking.

Table 4.10: Factors considered in selling a property of the respondents.

This table shows percentage analysis for Factors considered in selling a property of the respondents.

Attributes	Exceeded Expectation	Met Expectation	On par with competitors	Did not meet my expectation	Highly Irking
Presented all written notices and other written communications to and from either party in a timely manner	8 12.7%	32 50.8%	16 25.4%	4 6.3%	3 4.8%
Disclosed all existing material facts	17 27.0%	23 36.5%	15 23.8%	5 7.9%	3 4.8%
Provided comparable information about the prices	18 28.6%	36 57.1%	5 7.9%	2 3.2%	2 3.2%
Supplied information regarding local customs and regulations	11 17.5%	31 49.2%	16 25.4%	2 3.2%	3 4.8%
Place advertisement for your property in an effective manner	19 30.2%	22 34.9%	17 27.0%	3 4.8%	2. 3.2%
Respond your phone calls in a proper way.	22 34.9.%	28 44.4%	7 11.1%	3 4.8%	3 4.8%
Examine buyers potential to make sure they would be financially able to buy your property	16 25.4%	29 46.0%	12 19.0%	3 4.8%	3 4.8%
Finished deal in smooth closing of the transaction.	10 4.1%	30 12.3%	17 7.0%	4 6.3%	2 3.2%
Account in a timely manner for all money and property received	24 38.1%	17 27.0%	15 23.8%	4 6.3%	3 4.8%

Source: Primary data

Interpretation:

It is clear from the above table that 57.1% of the respondents agreed to met their expectation disclosed all existing material facts, 46.3% of the respondents agreed to met their expectation to advertisement in an effective manner, 44.6% of them agreed to on par with competitors to account in a timely manner and so on.

Inference It is concluded that majority 55.1% of the respondents agreed to met their expectation disclosed all existing material facts.

Table 4.11: Factors considered in rent in and rent out a property of the respondents.

This table shows percentage analysis for Factors considered in rent in and rent out a property of the respondents Monthly Income of the respondents.

Attributes	Exceeded Expectation	Met Expectation	On par with competitors	Did not meet my expectation	Highly Irking
Exercise reasonable skill and care in searching for clients	33 30.0%	58 52.7%	14 12.7%	4 3.6%	1 0.9%
Presented written notices and other written communications to and from either party in a timely manner	31 12.8%	53 21.8%	16 6.6%	9 3.7%	1 0.9%
Disclosed all existing material facts	25 22.7%	37 33.6%	36 32.7%	10 9.1%	2 1.8%
Listing of clients	28 25.5%	42 38.2%	28 25.5%	11 10.0%	1 0.9%
Shown continuous effort in finding the clients	30 27.3%	31 28.2%	40 36.4%	8 7.3%	1 0.9%
Advised both parties to seek expert advice on matters relating to the transaction that are beyond the dual agent's expertise	16 14.5%	57 51.8%	26 24.6%	10 9.1%	1 0.9%

Source: Primary data

Interpretation:

It is clear from the above table that 52.7% of the respondents agreed to met their expectation to searching for clients, 51.8% of the respondents agreed to met their expectation to advised on transaction, 32.7% of them agreed to on par with competitors to disclosed all existing material facts for clients and so on.

Inference

It is concluded that majority 52.7% of the respondents agreed to met their expectation to searching for clients.

Table 4.12: Factors considered in service of a real estate agent of the respondents.

This table shows percentage analysis for Factors considered in service of a real estate agent of the respondents.

Attributes	Very Important	Important	Neither Important nor Unimportant	Unimportant	Can be ignored
Explained and discloses material facts	47 19.3%	133 54.7%	36 14.8%	26 10.7%	1 0.4%
Advised on transactions	51 21.0%	134 55.1%	40 16.5%	15 6.2%	3 1.2%
Demonstration of enthusiasm	27 11.1%	94 38.7%	93 38.3%	27 11.1%	2 0.8%
Scanning of the current scenario	51 21.0%	129 53.1%	40 16.5%	21 8.6%	2 0.8%
Provided sufficient data for decision making	68 28.0%	106 43.6%	40 16.5%	26 10.7%	3 1.2%
Educating about the locality/neighborhood	92 37.9%	99 40.7%	41 16.9%	9 3.7%	2 0.8%
Alerting the potential risk of a transaction	92 37.9%	92 37.9%	34 14.0%	22 9.1%	3 1.2%
Legal adherence	32 13.2%	131 35.9%	61 25.1%	15 6.2%	4 1.6%

Source: Primary data

Interpretation:

It is clear from the above table that 54.7% of the respondents agreed to important to explained and disclosed material facts of clients, 55.1% of the respondents agreed to important to advised on transaction, 53.1% of them agreed to important to scanning of the current scenario for clients and so on.

Inference

It is concluded that majority 54.7% of the respondents agreed to important to explained and disclosed material facts of clients.

Table 4.13 Cross tabulation between disclosure of information and Age of the respondents.

This table shows the cross tabulation between disclosure of information and age of the respondents.

		Age					Total
		below 25	26 to 35	36 to 45	46 to 55	above 55	
explained and discloses material facts	Very Important	0	6	27	10	4	**47**
	Important	16	7	29	65	16	**133**
	Neither Important nor Unimportant	5	5	12	4	10	**36**
	Unimportant	0	0	8	10	8	**26**
	Can be ignored	0	0	0	1	0	**1**
Total		**21**	**18**	**76**	**90**	**38**	**243**

Inference

From the above table it is understood that, disclosure of information important and most of respondents are in the age group of 46 to 55.

Table 4.14 Chi square tests between disclosure of information and Age of the respondents.

This table shows the chi square test between disclosure of information and Age of the respondents.

Test	**Value**	**Df**	**Asymp. Sig.(2-sided)**
Pearson Chi-Square	56.258[a]	16	.000
Likelihood Ratio	63.672	16	.000
Linear-by-Linear Association	4.652	1	.031
N of Valid Cases	243		

H0: There is no significant associate between disclosure of information and Age of the respondents.

H1: There is significant associate between disclosure of information and Age of the respondents.

Interpretation

The tabulated value is 28.994 whereas the calculated value is 56.258.The calculated value is higher than the tabulated value and therefore the null hypothesis is rejected.

i.e., There is significant associate between disclosure of information and Age of the respondents.

Table 4.15 Cross tabulation between scanning of the current scenario and age of the respondents.

This table shows the cross tabulation between scanning of the current scenario and age of the respondents.

		Age					
		below 25	26 to 35	36 to 45	46 to 55	above 55	Total
Scanning of the current scenario	Very Important	5	6	19	6	15	51
	Important	10	0	46	58	15	129
	Neither Important nor Unimportant	6	7	9	18	0	40
	Unimportant	0	5	1	7	8	21
	Can be ignored	0	0	1	1	0	2
Total		21	18	76	90	38	243

Inference

From the above table it is understood that, scanning of the current scenario important and most of respondents are in the age group of 46 to 55.

Table 4.16 Chi square test between scanning of the current scenario and age of the respondents.

This table shows the chi square test between scanning of the current scenario and age of the respondents.

Test	Value	Df	Asymp. Sig.(2-sided)
Pearson Chi-Square	68.189[a]	16	.001
Likelihood Ratio	84.102	16	.000
Linear-by-Linear Association	.015	1	.943
N of Valid Cases	243		

H0: There is no significant associate between scanning of the current scenario and age of the respondents.

H1: There is significant associate between scanning of the current scenario and age of the respondents.

Interpretation

The tabulated value is 36.834 whereas the calculated value is 68.189.The calculated value is higher than the tabulated value and therefore the null hypothesis is rejected.

i.e., There is significant associate between scanning of the current scenario and age of the respondents.

Table 4.17 Cross tabulation between provided sufficient data for decision making and age of the respondents.

This table shows the cross tabulation between provided sufficient data for decision making and age of the respondents.

		Age					Total
		below 25	26 to 35	36 to 45	46 to 55	above 55	
Provided sufficient data for decision making	Very Important	0	0	15	34	19	68
	Important	10	13	21	43	19	106
	Neither Important nor Unimportant	5	5	19	11	0	40
	Unimportant	5	0	21	0	0	26
	Can be ignored	1	0	0	2	0	3
Total		21	18	76	90	38	243

Inference

From the above table it is understood that, sufficient data for decision making important and most of respondents are in the age group of 46 to 55.

Table 4.18 Chi square tests between provided sufficient data for decision making and age of the respondents.

This table shows the chi square tests between provided sufficient data for decision making and age of the respondents.

Test	Value	Df	Asymp. Sig.(2-sided)
Pearson Chi-Square	87.555[a]	16	.000
Likelihood Ratio	111.839	16	.000
Linear-by-Linear Association	42.235	1	.000
N of Valid Cases	243		

H0: There is no significant associate between provided sufficient data for decision making and age of the respondents.

H1: There is significant associate between provided sufficient data for decision making and age of the respondents.

Interpretation

The tabulated value is 52.178 whereas the calculated value is 87.555.The calculated value is higher than the tabulated value and therefore the null hypothesis is rejected.

i.e., There is significant associate between provided sufficient data for decision making and age of the respondents.

Table 4.19 Cross tabulation between demonstration of enthusiasm and occupation of the respondents.

This table shows the cross tabulation between demonstration of enthusiasm and occupation of the respondents.

		Occupation						Total
		Business /self employed	student	Professional	Employed (Govt. Service)	private service	pension/retired	
demonstration of ethusiasm	Very Important	11	0	6	5	0	5	27
	Important	27	11	12	22	22	0	94
	Neither Important nor Unimportant	19	9	5	25	18	17	93
	Unimportant	14	0	5	8	0	0	27
	Can be ignored	0	1	0	1	0	0	2
Total		71	21	28	61	40	22	243

Inference

From the above table it is understood that, demonstration of enthusiasm is important and most of the respondent are occupation in government service.

Table 4.20 Chi square test between Demonstration of enthusiasm and occupation of the respondents.

This table shows the chi square test between demonstration of enthusiasm and occupation of the respondents.

Test	Value	Df	Asymp. Sig.(2-sided)
Pearson Chi-Square	62.407[a]	20	.001
Likelihood Ratio	82.226	20	.000
Linear-by-Linear Association	.033	1	.943
N of Valid Cases	243		

H0: There is no significant associate between demonstration of enthusiasm and occupation of the respondents.

H1: There is significant associate between demonstration of enthusiasm and occupation of the respondents.

Interpretation

The tabulated value is 35.544 whereas the calculated value is 62.407.The calculated value is higher than the tabulated value and therefore the null hypothesis is rejected.

i.e., There is significant associate between demonstration of enthusiasm and occupation of the respondents.

Table 4.21 Cross tabulation between Education about the locality /neighborhood and occupation of the respondents.

This table shows the cross tabulation between education about the locality /neighborhood and occupation of the respondents

		Occupation						
		Business /self employed	student	Professional	Employed (Govt. Service)	private service	pension/retired	Total
Educating about the locality/neighborhood	Very Important	20	11	18	26	11	6	92
	Important	30	9	5	35	7	13	99
	Neither Important nor Unimportant	15	0	5	0	21	0	41
	Unimportant	6	0	0	0	0	3	9
	Can be ignored	0	1	0	0	1	0	2
Total		71	21	28	61	40	22	243

Inference

From the above table it is understood that, education about the locality/neighborhood and most of the respondent are occupation in government service.

Table 4.22 Chi square test between Education about the locality /neighborhood and occupation of the respondents.

This table shows the chi square test between education about the locality /neighborhood and occupation of the respondents.

Test	Value	Df	Asymp. Sig.(2-sided)
Pearson Chi-Square	96.150[a]	20	.001
Likelihood Ratio	104.666	20	.000
Linear-by-Linear Association	.002	1	.943
N of Valid Cases	243		

H0: There is no significant associate between education about the locality /neighborhood and occupation of the respondents

H1: There is significant associate between education about the locality /neighborhood and occupation of the respondents

Interpretation

The tabulated value is 59.796 whereas the calculated value is 96.150.The calculated value is higher than the tabulated value and therefore the null hypothesis is rejected.

i.e., There is significant associate between education about the locality /neighborhood and occupation of the respondents

Table 4.23 Cross tabulation between Alerting the potential risk of a transaction and occupation of the respondents.

This table shows the cross tabulation alerting the potential risk of a transaction and occupation of the respondents.

		Occupation						Total
		Business /self employed	student	Professional	Employed (Govt. Service)	private service	pension/retired	
Alerting the potential risk of a transaction	Very Important	42	10	0	19	21	0	92
	Important	19	11	10	29	9	14	92
	Neither Important nor Unimportant	9	0	7	5	10	3	34
	Unimportant	0	0	11	6	0	5	22
	Can be ignored	1	0	0	2	0	0	3
Total		71	21	28	61	40	22	243

Inference

From the above table it is understood that, alerting the potential risk of a transaction and most of the respondent are occupation in government service

Table 4.24 Chi square test between Alerting the potential risk of a transaction and occupation of the respondents.

This table shows the chi square the between alerting the potential risk of a transaction and occupation of the respondents.

Test	Value	Df	Asymp. Sig.(2-sided)
Pearson Chi-Square	46.150[a]	20	.001
Likelihood Ratio	104.666	20	.000
Linear-by-Linear Association	.002	1	.943
N of Valid Cases	243		

H0: There is no significant associate between alerting the potential risk of a transaction and occupation of the respondents.

H1: There is significant associate between alerting the potential risk of a transaction and occupation of the respondents.

Interpretation

The tabulated value is 25.123 whereas the calculated value is 46.150.The calculated value is higher than the tabulated value and therefore the null hypothesis is rejected.

i.e., There is significant associate between alerting the potential risk of a transaction and occupation of the respondents.

Table 4.25 Cross tabulation between advised on transaction and income level of the respondents.

This table shows the cross tabulation between advised on transaction and income level of the respondents .

Crosstab

		Income Level					Total
		Below 10000	10,001to 20,000	20,001to30,000	30,001to 40,000	Above 40,001	
advised on transaction	Very Important	10	3	23	15	0	51
	Important	11	3	83	27	10	134
	Neither Important nor Unimportant	0	10	7	23	0	40
	Unimportant	0	8	5	0	2	15
	Can be ignored	0	1	1	1	0	3
Total		21	25	119	66	12	243

Inference

From the above table it is understood that, advised on transaction is important and most of the respondent are income level is 20,000 to 30,000.

Table 4.26 Chi square tests between advised on transaction and income level of the respondents.

This table shows the chi square tests between advised on transaction and income level of the respondents.

Test	Value	Df	Asymp. Sig.(2-sided)
Pearson Chi-Square	62.407[a]	20	.001
Likelihood Ratio	82.226	20	.000
Linear-by-Linear Association	.033	1	.943
N of Valid Cases	243		

H0: There is no significant associate between advised on transaction and income level of the respondents.

H1: There is significant associate between advised on transaction and income level of the respondents.

Interpretation

The tabulated value is 35.544 whereas the calculated value is 62.407.The calculated value is higher than the tabulated value and therefore the null hypothesis is rejected.

i.e., There is significant associate between advised on transaction and income level of the respondents.

Table 4.27 Cross tabulation between Education about the locality /neighborhood and income level of the respondents.

This table shows the cross tabulation between education about the locality /neighborhood and income level of the respondents

		Income Level					
		Below 10000	10,001to 20,000	20,001to30,000	30,001to 40,000	Above 40,001	Total
Educating about the locality/neighborhood	Very Important	11	5	46	23	7	92
	Important	9	17	41	27	5	99
	Neither Important nor Unimportant	0	0	26	15	0	41
	Unimportant	0	3	6	0	0	9
	Can be ignored	1	0	0	1	0	2
Total		21	25	119	66	12	243

Inference

From the above table it is understood that, education about the locality is important and most of the respondent are income level is 20,000 to 30,000.

Table 4.28 Chi square test between Education about the locality /neighborhood and occupation of the respondents.

This table shows the chi square test between education about the locality /neighborhood and occupation of the respondents.

Test	Value	Df	Asymp. Sig.(2-sided)
Pearson Chi-Square	37.911[a]	16	.002
Likelihood Ratio	47.808	16	.000
Linear-by-Linear Association	.012	1	.911
N of Valid Cases	243		

H0: There is no significant associate between education about the locality /neighborhood and income level of the respondents

H1: There is significant associate between education about the locality /neighborhood and income level of the respondents

Interpretation

The tabulated value is 14.787 whereas the calculated value is 37.911.The calculated value is higher than the tabulated value and therefore the null hypothesis is rejected.

i.e., There is significant associate between education about the locality /neighborhood and income level of the respondents

Table 4.29 Cross tabulation between legal adherence and income level of the respondents.

This table shows the cross tabulation between legal adherence and income level of the respondents.

		Income Level					
		Below 10000	10,001to 20,000	20,001to30,000	30,001to 40,000	Above 40,001	Total
advised on transaction	Very Important	10	3	23	15	0	51
	Important	11	3	83	27	10	134
	Neither Important nor Unimportant	0	10	7	23	0	40
	Unimportant	0	8	5	0	2	15
	Can be ignored	0	1	1	1	0	3
Total		21	25	119	66	12	243

Inference

From the above table it is understood that, legal adherence of a transaction is important and most of the respondent are income level is 20,000 to 30,000.

Table 4.30 Chi square test between legal adherence and income level of the respondents.

This table shows the chi square the legal adherence and income level of the respondents.

Test	Value	Df	Asymp. Sig.(2-sided)
Pearson Chi-Square	54.981[a]	16	.001
Likelihood Ratio	98.782	16	.000
Linear-by-Linear Association	.672	1	.413
N of Valid Cases	243		

H0: There is no significant associate between legal adherence and income level of the respondents.

H1: There is significant associate between legal adherence and income level of the respondents.

Interpretation

The tabulated value is 28.457 whereas the calculated value is 54.981.The calculated value is higher than the tabulated value and therefore the null hypothesis is rejected.

i.e., There is significant associate between legal adherence and income level of the respondents.

CONCLUSION

5.1 Findings

- Majority 49.0 % of the respondents are having monthly income of Rs.20, 001-Rs.30, 000.
- Majority 25.1% of the respondents are Employed (Govt.service)
- Majority 31.3% of the respondents are belonging to 36 - 45 years age group.
- Majority 28.8% of the respondents are came for property purchasing.
- Majority 32.9% of the respondents are purchased real estate property to construct.
- Majority 52.4% of the respondents are Sold constructed property.
- Majority 45.2% of the respondents are came for Rented in on lease basis.
- Majority 43.1% of the respondents are rented out my friends/relatives property.
- Majority 68.6% of the respondents agreed to met their expectation to document checking
- Majority 55.1% of the respondents agreed to met their expectation disclosed all existing material facts.
- Majority 52.7% of the respondents agreed to met their expectation to searching for clients
- Majority 54.7% of the respondents agreed to important to explained and disclosed material facts of clients.

5.1.1 Findings from statistical analysis

According to the analysis

- There is significant association between disclosure of information and age of the respondents.
- There is significant association between scanning of the current scenario and age of the respondents.
- There is significant association between provided sufficient data for decision making and age of the respondents.
- There is significant association between demonstration of enthusiasm and occupation of the respondents.
- There is significant association between education about the locality/neighborhood and occupation of the respondents.
- There is significant association between alerting the potential risk of a transaction and occupation of the respondents.
- There is significant association between advised on transactions and income level of the respondents.
- There is significant association between educating about the locality/neighborhood and income level of the respondents.

5.2 RECOMMENDATIONS

- Most of the real estate service in the market has high commission. So it is good for a new service to come out with a competitive commission.

- In case of the price and the brand name by direct correlation so it advisable for companies to mainly opt in popularizing of their brand. As brand name has a higher influence in customers.

- In the recent times most of the customers have started looking in the additional features like loyalty for their service, maintenance service, so it is good to come out with additional features which favor the customers.

5.3 CONCLUSION

The market like Coimbatore has now become the apple of the eye for all these real estate industries. Every company is trying to capitalize the market potential of these areas scrambling for a bigger and bigger market share.

The customers of this market moreover are well educated as are brand conscious. The best we serve we get the better key to capture markets. The present market leaders in this market is magic bricks, this is achieve by them mainly because of their brand name and their advertisement strategy. At the same time the various brands are on the run for enhancing their share by capturing newer and newer markets, the finding of the study would enable the marketing strategists to frame suitable strategies to increase the market share of Infinity realtors.

BIBLIOGRAPHY

Books:

KOTHARI CR, Research Methodology: Method and Technique (2nd ad; New Delhi: Vishay Parkas)

KOTLER and PHILIP. Marketing Management (The Millennium edition; New Delhi: Prentice hall of India Pvt.ltd, 2000)

Websites:

- WWW.ACCESSMYLIBRARY.COM
- WWW.SSRN.CON
- WWW.INFINITYREALTORS.CO.IN
- WWW.EBSCOHOST.COM
- JOURNAL OF POWER SOURCES
- "Marketing Management" by Philip Kotler – The Millennium Edition

APPENDIX

Questionnaire on Perceptions and Preferences towards Real estate services with special reference to Infinity realtors in Coimbatore.

1. Name: (Optional)
2. Address:

3. Age

☐ Below 25 ☐ 26 to 35 ☐ 36 to 45 ☐ 46 to 55 ☐ Above 55

4. Occupation

☐ Business /self employed ☐ student ☐ Professional

☐ Employed (Govt. Service) ☐ private service ☐ pension/retired

5. Income level

☐ Below 10000 ☐ 10,001to 20,000 ☐ 20,001to30,000

☐ 30,001to 40,000 ☐ Above 40,001

6. Have you ever utilized the services of a real estate agent

☐ Yes ☐ No

If yes

7. Nature of the service availed from a real estate agent?

☐ a) Property purchasing ☐ b) property selling

☐ c) Rent in ☐ d) rent out

7a. please furnish your profile on availing the services of a real estate broker on purchasing:

- [ ] Purchased real estate property to construct
- [ ] Purchased constructed property to reside
- [ ] Purchased the property/construction to my friend/relative
- [ ] Purchased the property/ construction to lease out to a tenant

7b. please furnish your profile on availing the services of a real estate broker on selling:

- [ ] Sold real estate property
- [ ] Sold constructed property
- [ ] Sold the property/construction of my friend/relative
- [ ] Sold the property/ construction to lease out to a tenant

7c. please furnish your profile on availing the services of a real estate broker for renting in:

- [ ] Rented for my residential purpose
- [ ] Rented for my business purpose
- [ ] Rented in on lease basis
- [ ] Rented for my friends/ relatives

7d. please furnish your profile on availing the services of a real estate broker for renting out:

- [ ] Rented out my residential property
- [ ] Rented out my business property
- [ ] Rented out my friends/relatives property
- [ ] Eased out my property

8 a. How satisfied were you with the following aspects during your interaction while purchasing a property? Rate from 5 to 1

	Exceeded Expectation (5)	Met Expectation (4)	On par with competitors (3)	Did not meet my expectation (2)	Highly Irking (1)
Presented all written notices and other written communications to and from either party in a timely manner					
Disclosed all existing material facts					
Presented Sketching &Valuation of property					
Document checking & other formalities are done properly					
Quoted prudential Market value of your neighborhood					
Leading to right Clients					
Matched your needs					
Showed enthusiasm for your property, listened attentively, instilled confidence					
Accounted in a timely manner for all money and property received					

8 b. How satisfied were you with the following aspects during your interaction while selling? Rate from 5 to 1

	Exceeded Expectation (5)	Met Expectation (4)	On par with competitors (3)	Did not meet my expectation (2)	Highly Irking (1)
Presented all written notices and other written communications to and from either party in a timely manner					
Disclosed all existing material facts					
Provided comparable information about the prices					
Supplied information regarding local customs and regulations					
Place advertisement for your property in an effective manner					
Respond your phone calls in a proper way.					
Examine buyers potential to make sure they would be financially able to buy your property					
Finished deal in smooth closing of the transaction.					
Account in a timely manner for all money and property received					

8 c .How satisfied were you with the following aspects during your interaction while renting in or renting out? Rate from 5 to 1

	Exceeded Expectation (5)	Met Expectation (4)	On par with competitors (3)	Did not meet my expectation (2)	Highly Irking (1)
Exercise reasonable skill and care in searching for clients					
Presented written notices and other written communications to and from either party in a timely manner					
Disclosed all existing material facts					
Listing of clients					
Shown continuous effort in finding the clients					
Advised both parties to seek expert advice on matters relating to the transaction that are beyond the dual agent's expertise					

9. Please rate the important attributes expected by you from the services of a real estate agent

Attributes	Very Important	Important	Neither Important nor Unimportant	Unimportant	Can be ignored
Explained and discloses material facts					
Advised on transactions					
Demonstration of enthusiasm					
Scanning of the current scenario					
Provided sufficient data for decision making					
Educating about the locality/neighborhood					
Alerting the potential risk of a transaction					
Legal adherence					

Thank you