

A STUDY ON BUYING BEHAVIOUR OF HOMES IN PANDEMIC SITUATION IN CHENNAI

Submitted in partial fulfillment of the requirements for the award of

Master of Business Administrations

by

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SCHOOL OF BUSINESS ADMINISTRATION

SATHYABAMA

**INSTITUTE OF SCIENCE AND TECHNOLOGY
(DEEMED TO BE UNIVERSITY)**

**Accredited with Grade "A" by NAAC | 12B Status by UGC | Approved by
AICTE Jeppiaar Nagar, RAJIV GANDHI SALAI, CHENNAI - 600 119**

April - 2021



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BONAFIDE CERTIFICATE

This is to certify that this Project Report is the bonafide work of **VIJAY KUMAR M 39410229** who have done the project work entitled “**A study on buying behaviour of homes in pandemic situation in Chennai**” under my supervision from December 2020 to February 2021.

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ACKNOWLEDGEMENT

I am pleased to acknowledge my sincere thanks to Board of Management of **SATHYABAMA** for their kind encouragement in doing this project and for completing it successfully. I am grateful to them.

I convey my sincere thanks to **Dr. BHUVANESWARI G.**, Dean, School of Business Administration and **Dr. PALANI A.**, Head, School of Business Administration for providing me necessary support and details at the right time during the progressive reviews.

I would like to express my sincere and deep sense of gratitude to my Project Guide **Dr. S.UMA MAHESWARI** for her valuable guidance, suggestions and constant encouragement paved way for the successful completion of my project work.

I wish to express my thanks to all Teaching and Non-teaching staff members of the School of Business Administration who were helpful in many ways for the completion of the project.

VIJAY KUMAR M

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ABSTRACT

The COVID-19 pandemic had a great negative impact on nursing homes, with massive outbreaks being reported in care facilities all over the world, affecting not only the residents but also the care workers and visitors. Due to their advanced age and numerous underlying diseases, the inhabitants of long-term care facilities

represent a vulnerable population that should benefit from additional protective measures against contamination. Recently, multiple countries such as France, Spain, Belgium, Canada, and the United States of America reported that an important fraction from the total number of deaths due to the SARS-CoV-2 infection emerged from nursing homes. The scope of this paper was to present the latest data regarding the COVID-19 spread in care homes worldwide, identifying causes and possible solutions that would limit the outbreaks in this overlooked category of population.

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CHAPTER - 1

INTRODUCTION

1.1 INTRODUCTION

Home appliances industry in India is one of the fast growing and highly competitive in recent times. The growing competition in the industry has brought the companies under pressure to win the hearts of the customers and this trend has made the consumers more empowered. Traditionally the emphasis was on making sales rather than building relationships and on reselling and selling rather than caring for the customers. Now a day, every company in the Home appliances industry is wise enough to measure customer satisfaction regularly so as to retain the customer by focusing on customer satisfaction. Further, the consumer highly in the Home appliances market is highly confused with the existence of similar products with different brand names, and various competitive strategies adopted by the respective companies. Therefore, it is obvious that the consumer must be very careful in choosing product(s) in a competitive market of this nature. It is a universal phenomenon that Consumer preference of a product is based on sales, service, reputation of the company, durability of the product and the like. In India, especially in all the major cities every company is trying to stay alive in their platform to their level

best in the prevailing condition to achieve the desired level of sales turnover. The change in the global economy is inevitable and liberalization plays an indispensable role in every country including in India. The top level multinational companies have entered the Indian market and play an imperative role. The purchase of a residential property is a high-involvement purchase and the buyer goes through a complex buying decision-making process. In a complex buying decision-making, the buyer goes for extensive information search from various sources and almost all family members participate in buying decision and the time taken for final decision making is also high (Sciffman & Kanuk, 2004). Own house is a vital need for humans. It is a basic need and considered an element of the standard of living. The house gives safety, privacy and independence. Homeownership provides stability to family life and it is also used as an investment (Rahman, 2010). Economists characterized housing

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as a bundle of attributes (MacLennan 2002). Some of these attributes are internal characteristics of the housing unit itself, such as, where as external are access to utilities, services and facilities and location. Very little research had been carried out in the UK to understand consumer needs and wants in regards to housing preferences and interest (Mills, 2000). Due to this, there is a significant gap between developer perceptions and consumers' expectations, which resulted in customer dissatisfaction (Swartz & Brown, 1989). So, Ozaki (2002) tried to bridge this gap by calling researchers to study this issue. It is now very important to study the factors affecting buyer behavior regarding residential property. It will help residential property developers in fulfilling the needsof customers of residential real estate products (Opoku & Abdul-Muhmin, 2010). Residential property market studies have found increasing recognition and the importance of buyers' behaviour, among researchers and the property industry. There is a highacceptance of need of studying the consumer behavior in real-estate products (Gallimore, 1999). Most studies inthis area have investigated the behavioural concepts that affect the price-setting processes and market's search. It is important to understand the buying decision-making process as the value of the residential property is determined by the demand (Almond, 1999).

The term real estate is defined as land, including the air above it and the ground

below it, and any buildings or structures on it. It is also referred to as realty. It covers residential housing, commercial offices, trading spaces such as theatres, hotels and restaurants, retail outlets, industrial buildings such as factories and government buildings. Real estate involves the purchase, sale, and development of land, residential and non-residential buildings. The main players in the real estate market are the landlords, developers, builders, real estate agents, tenants, buyers etc. The activities of the real estate sector encompass the housing and construction sectors also. The real estate sector in India has assumed growing importance with the liberalisation of the economy. The consequent increase in business opportunities and migration of the labour force has, in turn, increased the demand for commercial and housing space, especially rental housing.

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Developments in the real estate sector are being influenced by the developments in the retail, hospitality and entertainment (e.g., hotels, resorts, cinema theatres) industries, economic services (e.g., hospitals, schools) and information technology (IT)-enabled services (like call centres) etc. and vice versa. The real estate sector is a major employment driver, being the second largest employer next only to agriculture. This is because of the chain of backward and forward linkages that the sector has with the other sectors of the economy, especially with the housing and construction sector. About 250 ancillary industries such as cement, steel, brick, timber, building materials etc. are dependent on the real estate industry.

It is difficult to estimate the exact contribution of the real estate sector to gross domestic product (GDP) as it appears in a disaggregated and dispersed form in the National Accounts Statistics. Residential housing and real estate services (activities of all types of dealers such as operators, developers and agents connected with real estate) is covered under the category ‘real estate, ownership of dwellings, business and legal services’. The gross value added in the ownership of dwellings is equivalent to gross rental of the residential dwellings less cost of repairs and maintenance. Gross rental is estimated as a product of average gross rental per dwelling and the number of census dwellings and includes imputed rent of owner-occupied houses.

The rentals of the industrial/trading establishments are deductible expenses from the profits of these establishments but appear as profits of the business or company renting out the premises. Similarly, implicit rents on self-owned real estate is accrued as profits from business and is difficult to separate from non-real estate profits. The addition to the stock of real assets with these businesses appears in the business accounts as capital addition. In the national accounts it would appear under the head 'gross fixed capital formation – construction'. Value of construction output is the additions made to the stock of real estate assets in the public, private and household sectors. The contribution of 'construction' to GDP is the estimate of value added derived from the corresponding estimates of this value of construction output.

Further, current data on the sectors such as ownership of dwellings, real estate services, construction are mostly not available and estimates for the benchmark year

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is prepared on the basis of base year data and projected for other years with the help of relevant indicators. To get an idea of the contribution of the real estate sector to GDP, an attempt is made to factor in the value added to ownership of dwellings, which constitute housing, real estate services and construction. During the period 1994-95 to 1999-2000 the real estate services, housing and construction sector grew by 4.6 per cent. The housing sector grew by 2.8 per cent only while the construction sector grew by 6.4 per cent. Table 7.6.2 indicates that the share of real estate services, housing and construction in GDP declined steadily from 1993-94 to 1999-2000.

Real estate is property consisting of land and the buildings on it, along with its natural resources such as crops, minerals or water; immovable property of this nature; an interest vested in this (also) an item of real property, (more generally) buildings or housing in general.

Real estate is different from personal property, which is not permanently attached to the land, such as vehicles, boats, jewelry, furniture, tools and the rolling stock of an agricultural farm.

The main aim of a market is to understand the needs and wants of the target consumers and satisfies them effectively. For understanding the needs and wants of

the consumers, a marketer has to study consumer behavior. It is only after the detailed study of consumer behavior that a marketer is able to predict how consumers would react to the marketing strategies and promotional messages. This research aims at the analysis of purchasing behavior of Home appliances in Chennai. At the backdrop of these facts, the researcher has examined the factors that have influenced the purchasing decision making process of the respondents under this study. It is believed that this kind of an attempt will pave the way for recommending probable strategies in the larger interest of the shoppers, manufacturers, retailers, consumers and all others concerned with the Home appliances industry.

The COVID-19 has proven to be a truly global pandemic, impacting people in just about every corner of the world. The COVID-19 pandemic and the resulting lockdowns have caused significant disruption for people, communities, brands, and

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businesses. Daily life for people around the world has changed in ways that would have been unthinkable a few weeks ago. But as consumer-facing organizations try to find their way through the COVID-19 pandemic, it's important to keep in mind that the global consumer was already evolving at great speed. That process is now playing out faster than anyone imagined (Rogers, K., & Cosgrove 2020) consumer optimism in India has declined as the COVID-19 crisis has progressed. As restrictions begin to lift, consumers continue to be worried about personal and family safety. They expect to continue cutting back on spending across most categories, except for some household essentials and at-home entertainment, and plan to shop more online for most categories. While at home, they have increasingly adopted digital and low-touch activities, such as online streaming and digital payments, many of which they intend to continue post-COVID-19. The ongoing lockdown to combat Covid-19 has altered consumers' purchase decisions higher spending on health and hygiene products, adapting to limited product availability, and preferring home deliveries over store visits (www.financialexpress.com). The current crisis is affecting the brand and category preferences, shopping behavior and spends.

1.2 INDUSTRY PROFILE

The real estate industry encompasses the many facets of property, including

development, appraisal, marketing, selling, leasing, and management of commercial, industrial, residential, and agricultural properties. This industry can fluctuate depending on the national and local economies, although it remains somewhat consistent due to the fact that people always need homes and businesses always need office space.

In the United States, real estate has a long history. After the Revolutionary War, no longer under England's thumb, the federal government sold and granted land to private owners for their own use. This practice continued as the country expanded westward, most notably starting in 1862 with the Homestead Act, which allowed private ownership of U.S. land in exchange for improving and developing the land for at least five years. The U.S. government distributed more than 300 million acres of

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public property to private landowners through the Homestead Act, creating the basis for the real estate market.

The real estate industry evolved as the United States evolved from an agricultural society to an industrial one. Several shifts occurred during the transformation of the Industrial Revolution. For one, urban centers swelled as people moved to cities to work in factories. These workers needed places to live, and they had money to spend. In addition, as the United States increased its wealth through industry, banks and other financial institutions stopped their practice of lending only to the wealthy. Suddenly, the middle class and blue-collar workers were able to secure mortgages. Home ownership became more common.

As cities developed, the need for real estate transactions increased. Office buildings, retail centers, hotels and restaurants, and residential housing boomed, and someone was needed to develop, sell, and manage it all. Soon, urban sprawl would create the need for suburbs, and with that more housing, town centers, and eventually, businesses.

The year 2019 witnessed a liquidity crisis in the sector, which was triggered by the fall of IL& FS. The banks and the NBFCs stopped giving loans or more credits to the

sector affecting the industry. The ancillary industries dependent on real estate like cement, iron, paints, steel, electrical equipment, etc. or even timber and furniture started to feel the heat. Naturally, all wanted the government to intervene. Just a couple of months back, the government announced the bailout package of Rs. 25, 000 crores to expedite the process of revival of the real estate sector.

This measure of mammoth contribution had made the sector and the stakeholders quite optimistic as the experts say that the construction of more than five lakhs apartments was stuck due to the non-availability of the last-minute funding. The statistics reveal that most of these projects were in the metropolis of Mumbai (MMR) and the National Capital Region (NCR). Although the government was appreciated for this measure, there were restrictions in the usage of the money by the financial institutions to ensure the returns of the money to the government exchequer. There

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was a restriction of Rs. 2 crore for MMR and Rs. 1.5 crore and Rs. 1 crore respectively for metros and non-metro cities. The experts opined that due to the imposed price restrictions by the government about 4.95 lakhs of housing units or projects might have been benefitted from this measure of the government and the positive effects of this step of the government will only be perceived in the markets like Pune, Chennai, NCR, etc.

Albeit, the government might have invested a colossal amount, the experts believe that the supply of the projects would increase. Still, the completion of the unsold inventory and unfinished projects wouldn't suffice the capital required, as the majority of it has already been sold, for which a limited amount of capital would only flow in. The experts claim that the sector has already undergone price correction in the major pockets of the industry like NCR and other metros of India and presently undergoing time correction where the price is stable for a long time.

In these markets, the developers are offering big discounts, claims the market observers. Even then, the market watchers are optimistic about the demand as it shows an upward trend. The main reason is the increment of affordability due to economic progress. Statistics from various sources and the consultants reveal the fact

that there has been an improvement of affordability in markets like Mumbai, which is one of the costliest markets of India.

The survey reports say that the Home Price Affordability Index (HPAI) has increased across cities remarkably in the last decade and, most significantly, in the last eight years. An HPAI ratio of 1 or 100% means the affordability of the buyers is cent percent in terms of the price. In Mumbai, for instance, this index has been witnessed to have risen from 47% in 2011 to 90% in 2019, which is a very healthy indicator for the realty sector. This essentially means the houses and homes are more affordable by the investors and the end-users than in the past.

Today, the real estate industry is one of the most lucrative sectors of the U.S. economy, and it continues to provide opportunities for interested and motivated individuals. Since many professions within real estate are based on sales, success

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depends on effort. This is an industry for hardworking, goal-oriented people who are always ready to take on more. However, the hard-charging lifestyle is balanced by some flexibility: Those who succeed in the real estate industry often set their own hours, are not limited by a fixed salary, and can be their own boss.

Professions within the real estate industry vary. Brokers and agents lease and sell properties. Real estate developers buy land, build property on it, and sell it to interested parties. Building managers act on the owner's behalf and deal with day-to-day issues of properties. Appraisers must assess the value of properties before they can be sold. In addition, support staff, office managers, real estate attorneys, loan officers, and others are essential players in every real estate transaction.

The real estate industry is an important element of the economy. In the mid-2000s, the industry faced major challenges when the commercial real estate market peaked and then fell in step with the recession. The economy has strengthened in the years since, however, and the real estate market continues to grow. In 2018, U.S. commercial real estate development and operation alone contributed \$1 trillion, more than 6 percent, to the nation's economic output as measured by Gross Domestic Product. Whether the

economy is strong or weak, people will always need a place to live, work, and shop, and there will always be a steady need for real estate professionals. Their degree of success simply depends on their motivation, geographic location, and the tides of the market.

Real estate is a progressive and alluring industry. Totalling up a multi trillion-dollar market today, real estate continues to grow and be a vital part of life. In short, we all see the need to have roofs over our heads, whether it be in our homes, at work, when engaging in leisure activities, etc., and these roofs are constructed with certain materials and a definite purpose. Key factors for understanding the framework of the real estate market industry are imbedded in the following concepts: economics, risk and investment.

Conceptually, real estate investing is simple. The goal is to put money in, allow it to increase, so in the future even more money is available. While all investments require a degree of risk, the potential profit must cover the amount of risk involved. For

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instance, take the game of monopoly. To win, one purchases properties, avoids bankruptcy, and collects rent to help afford even more properties. If only it were that easy! In life the concept is quite similar, However a mistake in your investment process could have serious consequences.

When you are ready to start investing in real estate, you will want to narrow down the type of real estate investment. Please see the article titled —Choosing the Right Investment for more information regarding types of real estate investments that best suits your needs and goals. City vest can help you through all phases of the investment process regardless if you're a first-time or seasoned investor. We are here to help and guide you along the way.

In order to have a proper perspective of the subject, it is essential to have a bird's eye view of the findings review of literature in related fields since it helps to familiarize with the work that has been done in that of other academic researchers. Thus the planning and execution of any research should be preceded by thorough area, eliminates the possibility of unnecessary duplication of efforts and provides valuable information on research techniques. In this chapter, an attempt has been made to make a presentation of the subject concerned by stretching to the past studies by other

scholars related to the topic which provides the basic insight into the problems under study. Consumer is the nerve centre.⁸⁸ Consumers are valuable assets for any organization. Consumer is an individual or group of individuals who select, purchase, use, or dispose of products, services, ideas, or experiences to satisfy needs and desires. In other words, Consumers are the eventual destination of any products or services. The study of these individuals, groups, or organizations is what we call Consumer behaviour. This study focuses on the processes by which these organizations select, secure, and dispose of products, services, experiences, or ideas to satisfy needs and the impacts that these processes have on the consumer and society. It blends elements from psychology, sociology, social anthropology and economics. It attempts to understand the buyer decision making process, both individually and in groups. It studies characteristics of individual consumers such as demographics and behavioral variables in an attempt to understand peoples' wants. It also tries to assess influences on the consumer from groups such as family, friends,

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reference groups, and society in general. Study on Customer behaviour is based on consumer buying behaviour, with the customer playing the three distinct roles of user, payer and buyer. The aspiration of this research study is to comprehend the influences of the factors that were analyzed in a study on purchasing behaviour. This study deeply illustrates the influence of consumer behavior in the consumer decision making process.

In India, especially in all the major cities, every company is trying to stay alive in their platform to their level best in the prevailing condition to achieve the desired level of potential customers. The change in the global economy is inevitable and liberalization plays an indispensable role in our country. The top level multinational Companies have entered into the Indian market and plays an imperative role with their wide and superior range of products. When compared to the world level market Indian market is growing with superior product line in Home appliances. So, it is very significant to the product and we are aware that our —Customer is the King. In order to achieve the requisite goal in buying the Home appliances, customers are very much conscious and sound enough to take the most appropriate decisions. Therefore, the researcher,

having understood the importance of the entire scenario made an attempt to analyse the socio-economic background of the respondents in Chennai.

Real estate sector in India is expected to reach US\$ 1 trillion by 2030. By 2025, it will contribute 13% to country's GDP. Real Estate stock in India was expected to reach 3.7 million square feet (msf) in 2019, with addition of 200 msf during the year. Emergence of nuclear families, rapid urbanisation and rising household income are likely to remain the key drivers for growth in all spheres of real estate, including residential, commercial, and retail. Rapid urbanisation in the country is pushing the growth of real estate. >70-75% of India's GDP will be contributed by urban areas by 2020.

India's Global Real Estate Transparency Index ranking improved by a notch to 34 in 2019 on the back of regulatory reforms, better market data and green initiatives according to property consultant JLL.

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Real estate attracted around Rs. 43,780 crore (US\$ 6.26 billion) in investment in 2019. The retail segment in Indian realty attracted PE (Private Equity) investment of around US\$ 1 billion in 2019. Institutional investment into Indian real estate sector stood at US\$ 712 million during the quarter ended March 2020. Real estate attracted around US\$ 14 billion from foreign PE between 2015 and Q3 2019.

Office space has been driven mostly by growth in ITeS/IT, BFSI, consulting and manufacturing sectors. During 2019, the office leasing space reached 60.6 msf across eight major cities, registering a growth of 27% y-o-y. In 2019, office sector demand with commercial leasing activity reached 69.4 msf. Warehousing space is expected to reach 247 msf in 2020 and see investment of Rs. 50,000 crore (US\$ 7.76 billion) during 2018-20. Grade-A office space absorption is expected to cross 700 msf by 2022 with Delhi-NCR contributing the most to this demand.

Housing sales reached 2.61 lakh units in 2019 across seven major cities. Home sales volume across eight major cities in India jumped by 2.5x to 33,403 units from July 2020 to September 2020, compared with 9,632 units in the previous quarter, signifying healthy recovery post the strict lockdown imposed in the second quarter due to the spread of COVID-19 in the country.

The Government of India has been supportive towards the real estate sector. In August 2015, the Union Cabinet approved 100 Smart City Projects in India. The Government has also raised FDI (Foreign Direct Investment) limits for townships and settlements development projects to 100%. Real estate projects within Special Economic Zones (SEZ) are also permitted for 100% FDI. Construction is the third largest sector in terms of FDI inflow. FDI in the sector (includes construction development and construction activities) stood at US\$ 42.66 billion between April 2000 and June 2020. Exports from SEZs reached Rs. 7.96 lakh crore (US\$ 113.0 billion) in FY20 and grew ~13.6% from Rs. 7.1 lakh crore (US\$ 100.3 billion) in FY19.

Government of India's Housing for All initiative is expected to bring US\$ 1.3 trillion investments in the housing sector by 2025. As of December 2019, under Pradhan Mantri Awas Yojana (Urban) [PMAY (U)], 1.12 crore houses were sanctioned in urban areas, with a potential to create 1.20 crore jobs. The scheme is expected to push affordable housing and construction in the country and give a boost to the real estate

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sector. On July 09, 2020, Union Cabinet approved the development of Affordable Rental Housing Complexes (AHRCs) for urban migrants and poor as a sub-scheme under PMAY-U.

Government has also released draft guidelines for investment by Real Estate Investment Trusts (REITs) in non-residential segment.

The Ministry of Housing and Urban Affairs has recommended all the states to consider reducing stamp duty of property transactions in a bid to push real estate activity, generate more revenue and aid economic growth.

In October 2020, the Ministry of Housing and Urban Affairs (MoHUA) launched an affordable rental housing complex portal.

Real Estate 2020it was aGoing forward, the trends suggest that the increasing quest of people for shared living spaces would boost the demand in the real estate industry of the metros and other two or three-tier cities too. A surge in the demand for warehousing, e-commerce, and startups are also a positive trend with an anticipated resultant boost in the realty industry. As these segments get more organized, the demand for real estate would surge in leaps and bounds.

However, these trends suggest that the demand is on the climb with a clear indication of an upward influx, which certainly has to be met by the stakeholders of the sector. The industry is already in a liquidity crunch, and the government measures have been relieving it to an extent. The scenario suggests more credit requirement is the burning need of the industry in the coming year.

As India kicks off the race to vaccinate its over 1.3 billion people in mid-January, the positive impact of what could be termed as one of the world's biggest inoculation programmes, will also be seen in the country's residential real estate segment, the sector that employs the largest number of unskilled workers.

With a massive vaccination drive underway, risks to the recovery may abate and economic activity is expected to gain momentum in the second half of 2021, India's banking regulator, RBI said, while announcing its monetary policy statement on February 4, 2021. —Financial markets remain buoyant, supported by easy monetary conditions, abundant liquidity and optimism from the vaccine rollout. Growth is

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recovering and the outlook has improved significantly, with the rollout of the vaccine programme in the country, RBI governor Shaktikanta Das said.

Amid expectations of the launch of the inoculation programme, green shoots of revival have, in fact, already become visible, with this same being reflected in the quarterly housing sales and new supply numbers.

After touching a record low during the previous two quarters amid a dramatic rise in the number of infections – as on January 12, 2020, India has reported nearly 10.5 million COVID-positive cases and 1,51,000 deaths due to the virus infection – home sales in India's eight prime residential markets touched 58,914 units in the October-December period of 2020, showing a 68% quarterly increase, according to a recent report by property brokerage firm PropTiger.com. New supply numbers also showed a significant uptick, registering a 173% quarter-on-quarter (QOQ) growth.

—All factors considered, the sector has shown remarkable tenacity in 2020, against unprecedented odds that have caused the economy to contract and impacted

consumer spending. The fact that housing sales in India's key markets have started to bounce back, in spite of the general gloom caused by the pandemic, shows the immense potential of the real estate sector, which employs the highest number of unskilled workers in the country, said Dhruv Agarwala, group CEO, Housing.com, Makaan.com and PropTiger.com. The sector's performance seems particularly impressive, says Agarwala, considering that the pandemic has impacted the income generating capacity of a large number of people.

While this could be seen as the start of a full-fledged and slow yet steady recovery process, a lot will depend on how efficiently Asia's third-largest economy, with its limited health and transport infrastructure, manages the daunting task of making available the vaccine to its large number of people amid supply-side concerns. The same factor would have an impact on the overall economic recovery scenario, which, in turn, would be instrumental in shaping the future for India's residential realty segment. So, India's economy is far from being out of the woods.

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Even in the best-case scenario, India's gross domestic product growth, according to government projections, is estimated to contract by a record 7.7% during 2020-21 with the pandemic severely affecting the manufacturing and services segments.

In contrast, global agencies and think-tanks have forecast a much steeper contraction. In fact, the International Monetary Fund (IMF) in its World Economic Outlook released on January 26, 2021, predicted India's economy to contract at 8% in the current financial year, higher than the 7.7% decline projected by the government's advance estimates. The IMF has, however, pegged expects the economy to grow at 11.5% rate in the next financial year before slowing to 6.8% in 2022-23. This means India would continue to be the fastest-growing large economy in the world in the two years. The international agency also stated that it was surprised by India's second quarter growth numbers. As against the predictions of a double-digit contraction, India's GDP growth contracted by 7.5% in the quarter.

According to the World Bank Global Economic Prospects estimates, India's economy

will contract by 9.6% in FY 2021, amid a drastic decline in household spending and private investment. Growth is expected to recover to 5.4% in 2021. The International Monetary Fund has also projected India's economy to contract by 10.3% in FY 2021, forecasting an expansion of 8.8% next year.

Although the government's measure of Alternative Investment Fund (AIF) for the affordable housing segment which has been granted the industry status along with partial credit guarantee for banks by buying back the assets of NBFCs would provide some kind of relief, a small percentage of the problem would only be solved. Along with measures by the government to boost the demand for the affordable housing sector and the residential sector, there should be enough initiatives to pump in more liquidity. That would cater to the extra demand of the industry as discussed and would help the sector along with the ancillary industries like cement, steel, etc. The experts believe that any development, although imperative in 2020, would be sluggish and a bit painstaking too.

1.2.1 Service Industry:

Real estate is land, all of the natural parts of land such as trees and water, and all permanently attached improvements such as fences and buildings. People use real estate for a wide variety of purposes, including retailing, offices, manufacturing, housing, ranching, farming, recreation, worship, and entertainment. The success or failure of these uses is dependent on many interrelated factors: economic conditions, demographics, transportation, management expertise, government regulations and tax policy, climate, and topography. The objective of those engaged in the real estate industry is to create value by developing land or land with attached structures to sell or to lease or by marketing real estate parcels and interests. The real estate industry employs developers, architects, designers, landscapers, engineers, surveyors, abstractors, attorneys, appraisers, market researchers, financial analysts, construction workers, sale and leasing personnel, managers, office support workers, and building and grounds maintenance workers. By the end of 2001, 1,544,000 were employed in

the real estate industry.

The development and marketing of real estate, common in Europe since the Middle Ages, came with European colonists to the United States. For instance, in the seventeenth century Dr. Thomas Gerard, an owner of land in Maryland granted to him by the second Lord Baltimore, profited by leasing and selling land to other settlers. The new federal city of Washington, created in 1791, was subdivided and the lots offered for sale, although this enterprise proved disappointing to its sponsors. The first hotel constructed in the United States, an early example of commercial real estate development, was the seventy-three-room City Hotel at 115 Broadway in New York City, which opened in 1794. It served as a model for similar hotels in Boston, Philadelphia, and Baltimore. In the 1830s, William Butler Ogden came to investigate land his brother-in-law had purchased near the Chicago River and stayed on to become a real estate developer and Chicago's first mayor. The rapid growth of cities in the nineteenth century provided many opportunities for the real estate industry.

Real estate development is sensitive to fluctuations in the economy and in turn contributes to those cycles. The combination of a capitalist economy and a growing

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population makes the expansion of land uses inevitable, but developers can misjudge the market and produce too many office buildings, hotels, apartment buildings, or houses in any particular area. As a result rents and sale prices fall. The economic prosperity of the 1920s brought a huge expansion of real estate, especially in housing, but by the mid-1930s, 16 million people were unemployed and the demand for real estate of all types declined precipitously. World War II brought technological innovation and a backlog of demand for new construction. The mortgage stability introduced by federal legislation following the Great Depression and World War II greatly aided the huge expansion of suburban housing and shopping centers that followed the war. William Levitt started building Levittown on Long Island in 1947, with 17,447 standardized houses produced at the rate of 36 per day for a population of 82,000, and by 1955 this type of sub-division represented 75 percent of new housing starts. The 1950s also brought the nationwide development of Holiday Inns by Kemmons Wilson. In the continuation of a trend that had begun with the Empire State building in

the 1930s, skyscraper office, apartment, and hotel building construction continued after World War II in urban centers, driving up site values. As population growth shifted to the West and the South after the war, investment in the real estate industry moved with it.

The real estate industry traces its roots all the way back to the early 1800s when the Louisiana purchase became the first major real estate acquisition made by the U.S. By 1855, the first real estate brokerage was established and by 1908, the National Association of Real Estate Agents, the predecessor to today's National Association of Realtors, was founded. The association became the originator of the term —realtor to distinguish members from non-member agents. The Great Depression led to the New Deal in 1938 and the development of the Federal National Mortgage Association, which became known as Fannie Mae. By the 1960s, local multiple listing services began sprouting up state by state. In 1970, the Federal Home Loan Mortgage Composition, or Freddie Mac, was established. The 1980s saw historically high mortgage rates, while the 1990s heralded a new era in real estate as listings started becoming available online. By the start of the new millennium, prospective buyers were finding it even easier to search listings with the establishment of broker

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reciprocity, known as the IDX. But all the tech advances affecting real estate would soon be overshadowed by the mortgage crisis of 2007. Real estate values plummeted, causing an economic crisis as many homeowners found themselves owing more on their mortgage loan than their home was worth. It wasn't until 2012 the economy showed signs of a full recovery while interest rates remained at historic lows. Real estate sector is one of the most globally recognized sectors. It comprises of four sub sectors - housing, retail, hospitality, and commercial. The growth of this sector is well complemented by the growth in the corporate environment and the demand for office space as well as urban and semi-urban accommodations. The construction industry ranks third among the 14 major sectors in terms of direct, indirect and induced effects in all sectors of the economy. It is also expected that this sector will incur more non-resident Indian (NRI) investment, both in the short term and the long term. Bengaluru is expected to be the most favoured property investment destination for NRIs, followed by Ahmedabad, Pune, Chennai, Goa, Delhi and Dehradun.

1.2.2 Market size sector:

By 2040, real estate market will grow to Rs. 65,000 crore (US\$ 9.30 billion) from Rs. 12,000 crore (US\$ 1.72 billion) in 2019. Real estate sector in India is expected to reach a market size of US\$ 1 trillion by 2030 from US\$ 120 billion in 2017 and contribute 13% to the country's GDP by 2025. Retail, hospitality, and commercial real estate are also growing significantly, providing the much-needed infrastructure for India's growing needs. Indian real estate increased by 19.5% CAGR from 2017 to 2028.

Office space has been driven mostly by growth in ITeS/IT, BFSI, consulting and manufacturing sectors. During 2019, the office leasing space reached 60.6 msf across eight major cities, registering a growth of 27% y-o-y. In 2019, office sector demand with commercial leasing activity reached 69.4 msf. Co-working space across top seven cities increased to reach 12 sq ft by end of 2019.

Warehousing space is expected to reach 247 msf in 2020 and see investment worth Rs. 50,000 crore (US\$ 7.76 billion) during 2018-20. Grade-A office space absorption

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is expected to cross 700 msf by 2022, with Delhi-NCR contributing the most to this demand. Housing sales reached 2.61 lakh units in 2019 across seven major cities. Home sales volume across eight major cities in India jumped by 2.5x to 33,403 units from July 2020 to September 2020, compared with 9,632 units in the previous quarter, signifying healthy recovery post the strict lockdown imposed in the second quarter due to the spread of COVID-19 in the country.

1.2.3 Investments/Developments sector:

Indian real estate sector has witnessed high growth in the recent times with rise in demand for office as well as residential spaces. Real estate attracted around Rs. 43,780 crore (US\$ 6.26 billion) in investment in 2019. The retail segment attracted PE (Private Equity) investment of around US\$ 1 billion in 2019. Institutional investment in the sector stood at US\$ 712 million during the quarter ended March 2020. Real estate

attracted around US\$ 14 billion from foreign PE between 2015 and Q32019.

Exports from SEZs reached Rs. 7.96 lakhs crore (US\$ 113.0 billion) in FY20 and grew ~13.6% from Rs. 7.1 lakh crore (US\$ 100.3 billion) in FY19.

According to the data released by Department for Promotion of Industry and Internal Trade Policy (DPIIT), construction is the third-largest sector in terms of FDI inflow. FDI in the sector (including construction development and construction activities) stood at US\$ 42.97 billion between April 2000 and September 2020.

Some of the major investments and developments in this sector are as follows:

- In November 2020, Taj Group partnered with real estate company Ambuja Neotia Group to launch three new hotels—two in Kolkata and one in Patna.
- The Godrej Group has forayed into the financial services industry with Godrej Housing Finance (GHF) through which it hopes to build a long-term and sustainable retail financial services business in India, aiming for a balance sheet of Rs. 10,000 crore (US\$ 1.35 billion) in the next three years.
- In October 2020, Brookfield Asset Management made a massive investments in India through a US\$ 2 billion real estate deal. Brookfield will buy 12.5 million square feet of commercial real estate assets from privately held developer

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RMZ Corp. The purchase includes rent-yielding office space and commercial co-working space.

- In October 2020, Rajasthan-based realty developer, Bhumika Group, announced its plans to invest Rs. 450 crore (US\$ 60.81 million) in two residential and one retail project in Udaipur, Alwar and Jaipur, respectively.
- In October 2020, Australia's REA Group Ltd. announced its agreement to acquire a controlling interest in Elara Technologies Pte. Ltd, the owner of Housing.com, PropTiger.com and Makaan.com.
- According to the property consultant, Anarock, India is likely to have 100 new malls by 2022. Of this number, 69 malls in will be built in the top seven metropolis and the remaining 31 malls will be in Tier 2 & 3 cities.
- In March 2020, the Government approved proposals from TCS and DLF to set up SEZs for IT sector in Haryana and Uttar Pradesh.

- Blackstone crossed US\$ 12 billion investment milestone in India. • Puravankara Ltd, a realty firm, plans to invest around Rs. 850 crore (US\$ 121.6 million) over the next four years to develop three ultra-luxury residential projects in Bengaluru, Chennai and Mumbai.
- First REIT, which raised Rs. 4,750 crore (US\$ 679.64 million), was launched in the early 2019 by global investment firm Blackstone and realty firm Embassy group.
- In January 2020, RMZ Corp entered into a strategic and equal partnership with Mitsui Fudosan (Asia) Pte Ltd to expand its business footprint.

1.2.4 Government Initiatives sector:

Government of India along with the governments of respective States has taken several initiatives to encourage development in the sector. The Smart City Project, with a plan to build 100 smart cities, is a prime opportunity for real estate companies. Below are some of the other major Government initiatives:

- The Atmanirbhar Bharat 3.0 package announced by Finance Minister Mrs. Nirmala Sitharaman in November 2020 included income tax relief measures for real estate developers and homebuyers for primary purchase/sale of residential units of value (up to Rs. 2 crore (US\$ 271,450.60) from November 12, 2020 to June 30, 2021).
- In October 2020, the Ministry of Housing and Urban Affairs (MoHUA) launched an affordable rental housing complex portal.
- On October 27, 2020, the government announced the application of Real Estate (Regulation & Development) Act, 2016 in the union territory of Jammu & Kashmir. This has paved the way for any Indian citizen to buy non-agricultural land and property, as opposed to the eligibility of only local residents earlier.
- In order to revive around 1,600 stalled housing projects across top cities in the country, the Union Cabinet has approved the setting up of Rs. 25,000 crore (US\$ 3.58 billion) alternative investment fund (AIF).
- Under Pradhan Mantri Awas Yojana (Urban) (PMAY (U)), 1.12 crore houses have been sanctioned in urban areas, creating 1.20 crore jobs.

- Government has created an Affordable Housing Fund (AHF) in the National Housing Bank (NHB) with an initial corpus of Rs. 10,000 crore (US\$ 1.43 billion) using priority sector lending short fall of banks/financial institutions for micro financing of the HFCs.
- On July 31, 2020, India formally approved 423 SEZs, of which 248 were already in operation. Most special economic zones (SEZs) are in the IT/ BPM sector.

1.2.5 Land companies sector:

From the Virginia Company of 1603 and its grant of land in North America, through the Great Depression of the 1930s, land companies existed as intermediaries between governments seeking to dispose of their lands, and private individuals wishing to settle on the lands. In the original thirteen states, land companies advocated Indian removal and opening lands to white settlement. That often included fraud, as in New York State when the Holland and Ogden Land Companies illegally forced Indians out of the state and into the West or Canada. Some land companies engaged in fraud at the legislative level, as did the group of Yazoo companies involved in buying land from the state of Georgia for less than one cent an acre in the

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1790s. The resulting confusion over title to western Georgia lands lasted more than a generation.

The main area of operation for land companies was the public domain of the United States, that is, lands that the United States acquired in spreading from the Atlantic to the Pacific. Alexander Hamilton and George Washington in the 1790s saw a need for land companies as brokers between the federal government, which wanted to sell large tracts of public land, and small farmers looking for new farmland. The first land company in the new Republic was the Scioto Company of Ohio, which bought 5 million acres of land for resale to settlers in the Northwest Territory. Each wave of public land fever brought forth new companies. After the War of 1812, the Boston and Illinois Land Company bought nearly a million acres of land in Illinois. In 1820, the United States stopped selling public land on credit to purchasers, so land companies stepped into the role of seller and creditor.

1.3 STATEMENT OF PROBLEM

- This change in the family systems has given an opportunity to work outside and actively participate in major family purchase decisions.
- The purchasing behavior of Indian consumer consists of both physical and mental activities.
- The physical activities involve visiting a shop, examining the product and finally selecting products.
- The main point for developing a successful marketing strategy is to have a clear understanding of the consumers' mind before, during and after a covid19.

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1.4 NEED FOR THE STUDY

Last few years have witnessed growing demand for different consumer products. Increase in demand is a result of increase in income of the people and increase in discretionary income too (Arora, 1995). A rise in discretionary income results usually in an increased spending by consumer on those items that raise their living standards. Moreover, a trend for people to utilize their income for more comforts and facilities is also developing. Intense competition among the marketers of consumer durables. The main aim of a market is to understand the needs and wants of the target consumers and satisfies them effectively. For understanding the needs and wants of the consumers, a marketer has to study consumer's behavior. It is only after the detailed study of consumer behavior that a marketer is able to predict how consumers would react to the marketing strategies and promotional messages.

1.5 SCOPE AND SIGNIFICANCE OF STUDY

As Home appliances occupy an important position in the modern life, the present study has been confined to Study the Consumer Buying Behavior towards selected Home appliance products. The study has been covered only from the consumers behavior. This study focuses on the problems of the present day people and on how the advent of Home appliances has satisfied the needs of the public. This study also helps to understand the factors which influence the consumers to purchase the Home appliances.

1.6 OBJECTIVES OF THE STUDY

1.6.1 Primary Objective

- To study the effectiveness of real estate industry at Chennai.

1.6.2 Secondary Objective

- To study the various factors affecting the customer buying pattern during pandemic especially in case of residential properties.
- To examine the period in which the customers are more willing to purchase residential properties.
- Identified the problem of buying homes consider while purchase (evaluating alternatives) a home.

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1.7 LIMITATIONS OF THE STUDY

- ✚ The study is restricted to the consumer behavior of real estate sector at Chennai.
- ✚ Quality of information is highly dependent on the price, facilities and homes of respondents.
- ✚ Due to covid19 restriction, some of the organizations did not allow to take survey questionnaire.
- ✚ The period of study is 3 months only.

CHAPTER - 2

REVIEW OF LITERATURE

2.1 REVIEW OF LITERATURE

The objective of the literature review was to find out the factors that customers consider while they purchase a home. Kim et al. (2005) found that home buyers evaluate the home on the basis of neighborhood characteristics, job accessibility and specific house characteristics. In their study, members have to do in different locations in the city. Environmental amenities consist of the level of economic activities like education, service, industry, etc. It was confirmed in a study by Daly et al. (2003) that home buyers in the UK, Australia and Ireland considered location very important while buying a residential property. The distance of housing unit from shops, school, hospital,

workplace and the central business district is given high importance while making a buying decision.

Karsten (2007) concluded that for the home buyers who don't want to spend too much time in travelling, distance from the workplace is highly important. The structure of the house that includes the size of the living and dining rooms, constructed area and number of bedrooms and bathrooms, is also one of the criteria which affects home buyers' assessment of the property. Features of the residential property like the design, construction quality, exterior and interior design influence individual's home

buying decision. In a study, Fortin, Hill, and Huang (2014) concluded that superstition also affects the buying decision in the purchase of a residential property. They found that Chinese superstition plays a role in home buying in the North American market. Even the buyers who don't believe in fengshui do consider it while buying a home because that might affect the resale price. The consideration for house number was also accepted by home respondents. In a survey by Housing.com (2015), it was found that most of the Indian home buyers look for vastu complaint homes while purchasing a house. Anderson and Crocker (1971) reported that the pollution level of the area also does affect the home-buying decision.

2.1.1 Synthesis of Review of literature:

The synthesis of Review of Literature is grouped into six categories as Consumer Behaviour and Purchase of Home appliances, Consumer behaviour towards purchase of branded products, attitude of consumer behaviour, consumer attributes towards purchase decisions, Consumer behaviour towards retailing and Consumer behaviour in other aspects of decisions making. These issues are discussed elaborately and this discussion will definitely make the readers under the subject in a better manner.

2.1.1.1 Consumer Behaviour and Purchase of Home appliances:

Kalaiselvi and Muruganandam (2013), it is found from their analysis that majority of the respondents prefer price discounts rather than the non-price offers. So the Home appliance companies have to go for advance planning in finding the 25 consumers'

preferences regarding promotional schemes. It is found that many home appliance companies offered several promotional schemes, but experienced less than expected success in those schemes because of the known reasons like failure to match the schemes to the objectives, lack of creativity and lack of proper planning. Therefore it is concluded that irrespective attractive promotional schemes that are offered, —BRAND NAME|| plays a dominant role in purchasing the Home appliances. Majority of the respondents have shown interest in some of the promotional schemes such as price discount, exchange scheme, warranty, etc. Further, it is evident from the studies that the consumers prefer price discounts as the first priority while compared to non price schemes. Most of the consumers in Erode city, Tamilnadu, India have replaced their Home appliances during the Exchange offer period and are satisfied with the Home appliances, purchased at the time of offer period.

S.Vijayalakshmi and V. Mahalakshimi (2013), have stated that the purpose of their study is to determine the factors that affect consumer preferences and behavior in the electronic Home appliances market in India. To find the relationship between cultural and personal factors and different types of consumer behavior, a one-way ANOVA was used. Data that represented these factors were divided into three groups:

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education (a cultural factor), age and monthly income (personal factors). The results of the study revealed that there is significant difference between the influences of education and age on consumer behavior ($p > 0.05$). The monthly income factor only has an impact on consumer behaviour under routine response behavior.

2.1.1.2 Consumer behaviour towards purchase of branded products:

De Chernatony, L.,(1999) stated that brand preference refers to measure of brand loyalty in which a consumer will choose a particular brand in presence of competing brands, but will accept substitutes if that brand is not available. A Primary advertising/promotional objective is to establish a situation in which a particular brand is regarded as more desirable than its competitors. It is a brand prerequisite of a first sale whereas brand loyalty is necessary for repeat purchases. The stage of brand loyalty at which a particular buyer will select a particular brand, but will choose

competitor's brand, if the preferred brand is unavailable.

Keller, K.L., (2003) had mentioned that in today's time global warming is the topic of prime importance. Due to the condition of the country people may prefer to use products that are eco-friendly and productive to the environment. In this, the socio cultural variable is attached. It is because of global warming that people use eco friendly products.

Aaker and Joachimsthaler (2000) have studied that the Consumers can either be subjective or objective while testing the persuasiveness of brand names. Retail stores, selling the products also play an important role in swaying the decisions of consumers. The whole package or visual appeal of the retail outlet can determine sales.

Elliot and Wattanasuwan (1998) stated as brand preference is the selective demand for a company's brand rather than a product and the degree to which consumers prefer one brand over another. In an attempt to build brand preference, advertising must persuade a target audience to consider the advantages of a brand, often by building its reputation as a long-established and trusted name in the industry. If the

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advertising is successful, the target customer will choose the brand over other brands in any category.

2.1.1.3 Attitude of consumer behavior:

DeBono (2000) referred to Psychological factors that are internal to an individual and generate forces within that influences her/his purchase behavior. The major forces include motives, perception, learning, attitude and personality. Kuruvilla and Joshi (2010) studied the profile of Indian mall consumers. They identified characteristics differentiating the high rupee volume purchasers at the mall and then go on to evolve a model that can help predict heavy rupee volume purchasers in a catchment. The study, spanning eight cities of India and 3026 mall consumers, indicates that the heavy shoppers are significantly different from the other groups along multiple demographic and socioeconomic variables, behavioral variables, attitude and shopping orientation.

The analysis of the profile of mall visitors indicates that a majority of the consumers are in the age group of 25-45, highly educated, double income families belonging to middle and upper income groups. The high rupee volume purchasers comprise more men, larger families, higher incomes, higher qualifications, more professionals and businessmen. These heavy shoppers visit the malls with their family and spend on all categories of items more than the other two groups showing significant differences in the mall related behavior. The heavy shoppers have more active lifestyle, value, fun and security.

2.1.1.4 Consumer attributes towards purchase decisions:

Khraim etc, (2011) in his study provides an understanding of the influence of consumer religiosity on Jordanian consumer's evaluation of retail store attributes. Data collected in the survey have included retail stores attributes, religiosity and demographic characteristics of respondents. Data were collected from 800 randomly selected consumers in several shopping centres in Amman. Different methods of statistical analysis have been used such as mean differences, one way ANOVA, percentile, and factor analysis. The findings reveal that among the six factors considered (locational convenience, service, post purchase services, merchandise,

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kinship and local goods), the most important factor for consumers has been merchandise, which includes four items with cheaper prices scoring the highest mean among all items. Results of the hypothesis testing indicate that there was a difference between high, moderate and low consumers' religiosity in evaluating the importance of all retail store factors. This paper provides retailers with knowledge on consumer behaviour in Jordanian culture context by categorizing the attributes that are considered by consumers when making choices regarding where to shop.²⁶ Olsen and Skallerud (2011) in their study examined grocery shoppers' beliefs about store attributes as antecedents to shopping value by exploring whether dimensions of store attribute beliefs have differential effects (i.e. strength and direction) on hedonic versus utilitarian shopping value. Shoppers at three grocery outlets in a Norwegian city were approached. After they had agreed to participate in the survey, they received a package containing an information letter, the questionnaire, and the pre-paid return

envelope.

According to Morschett et al. (2005), shopping motives influence the perception of retail store attributes as well as the attitude towards retail stores. An empirical study was carried out in Germany with 560 grocery shoppers using quota sampling method. The study highlights that on the basis of four central dimensions of shopping motives (scope orientation, quality orientation, price orientation and time orientation), a taxonomic analysis has been done which identified the four segments of shoppers differing significantly in the configuration of motives expecting to be satisfied by the shopping activity: (1) one-stop shoppers, (2) time-pressed price shoppers, (3) dedicated quality shoppers, and (4) demanding shoppers. Finally the results support the proposition that consumers differ in their attitude towards a grocery store according to their shopping motives.

2.1.1.5 Consumer behaviour towards retailing:

Barry Berman and Joel R. Evans (2007) have identified that as "the high networth consumers become more discerning about their investments in luxury goods, the coveted luxury handbag category players are raising the bar in uniqueness, exclusivity and artistic value to satisfy consumer demand for true luxury," said Milton

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Pedraza, CEO of the Luxury Institute. "The Judith Leiber brand is rated as much for being a work of art as it is rated a luxury by the only pundits who count -- wealthy consumers who can buy the brands. Our impartial surveys are based on the principle that highly educated and discerning luxury consumers have the ultimate expertise and trustworthiness in luxury consumption. The Luxury Institute conducts its research with independent panels, and uses third party analytical firms to tabulate the results so that the true voice of luxury consumers is amplified for the benefit of their peers and industry executives alike.

"Seock and Sauls (2008) in their study investigates Hispanic consumers shopping orientations and their apparel retail store evaluation criteria and to examine age and gender differences in their shopping orientations and retail store evaluation criteria. A structured questionnaire was developed to collect data on the variables in the study.

The questionnaire was developed both in English and Spanish. Factor analysis was employed to identify Hispanic consumers shopping orientations and their retail store evaluation criteria. Pillai's trace multivariate analyses of variance were used to examine the hypotheses. Six shopping orientation constructs and three constructs of store evaluation criteria were identified. The results revealed that males and females have different shopping orientations and apparel retail store evaluation criteria. Shopping orientation and apparel retail store evaluation criteria also varied across the age groups. This study has practical implications for apparel retailers regarding how to position their stores in targeting different groups of shoppers and how to allocate their resources and promote products. Additionally, the findings of the study will reveal how to provide an optimal shopping experience to Hispanic consumers so that apparel retailers can develop localized marketing strategies to target the areas with a large Hispanic population. Despite the importance of understanding Hispanic consumer's apparel shopping behavior, little research has been conducted.

According to Srivastava (2008), the increase in the number of retail chains across the country is an indication that organized retailing is emerging as an industry and will boom in a big way in the near future. The sector has more than 12 million retail outlets. It has the highest retail destiny in the world and in terms of ownership, it

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primarily consists of independent, owner managed shops. The emerging modern large scale formats viz. supermarkets, speciality stores, chain stores, department stores, hypermarkets, factory outlets and discount stores have transformed the retailing environment in India. Malls comprise of 90% of the total future retail development. A significant trend in the market is the development of a combination of retail and entertainment centres. Malls with multiplexes such as cinema theatres, food courts and play places for children are becoming the centres for family outings. Household groceries, food and apparel are the key drivers in Indian retail industry

2.1.1.6 Consumer behaviour in other aspects of decisions making:

Martin R Lautnan and Koenpouwels (2009) in their article given in Journal of advertising research entitled —Metrics that matter: Identifying the importance of

consumer wants and needs, suggested that there is a need for the development of data fusion models that capitalize on the advantages and disadvantages of various important assessment methodologies, multistage models reflecting hierarchical consumer decision making and competitive set formation would seem to have potential value. M. Khan, (2007) in his study stated that, the consumers are the most important factor for business continuation, the understanding of consumer behavior is one of key elements in preparing marketing strategy. Consumer behavior is the study of what to buy, how to buy, where to buy, and when to buy in what quantity. Apart from the decision of to buy and not to buy, there is also a decision regarding which source to buy. Consumer behavior is also the study of factors that affect the behavior both internal and external such as, self-concept, social and cultural background, age, family, attitudes, personality and social class. In wealthier societies, the consumers can afford to buy in greater quantity at shorter intervals. On the other hand, in less wealthy societies, the consumers tend to only resort to their basic needs.

Kotler, P. (1965) analysis for a complex customer behavior; numerous theories have contributed to understand human behavior including economic theory. The first professional group who offered consumer behavior theory was economists. The economic theory assumes that consumers draw satisfaction from consumption and customers seek to maximize satisfaction within the limits of income. In addition, the

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economic theory also assumes that consumers have entire information and are able to reach any market offer at any time. However, in practice, consumers are not able to consider all offering products and may have limited access.

Katona, G. (1960) suggested that consumers are better educated and well informed and consumers own discriminating knowledge in choosing of goods and services. Consequently, manufacturers and retailers have to explore and understand consumers' needs and preferences

CHAPTER - 3

RESEARCH METHODOLOGY

3.1 RESEARCH DESIGN

In this study, Descriptive Research Design is used in research topic.

3.2 POPULATION

Population of this study will be those employees working in Services consumer buying behavior of homes during pandemic situation in Chennai

3.3 SAMPLING TECHNIQUE

Convenience sampling method is used to conduct survey in this study.

3.4 SOURCES OF DATA

3.4.1 Primary Data

The primary data required was collected in form of well structured questionnaire

3.4.2 Secondary Data

The secondary data was collected by referring by websites, journals, articles, and research paper.

3.5 STRUCTURE OF QUESTIONNAIRE

Structure of questionnaire is multiple choice questions and Likert's scale questions.

3.6 SAMPLE SIZE

The research have a sample size of 120 respondents.

3.7 PERIOD OF STUDY

The period of study is carried out from January 2021 to March 2021 which is three months of study.

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3.8 SAMPLING TOOLS

- Percentage analysis
- Diagrammatic representation

3.9 ANALYTICAL TOOLS

- ✓ Percentage Analysis.

- ✓ Correlation.
- ✓ ANOVA.
- ✓ Independent T test.

CHAPTER - 4

DATA ANALYSIS AND INTERPRETATION

4.1 PERCENTAGE ANALYSIS

Table 4.1.1: Showing Gender wise classification of respondents

PARTICULAR	NO.OF RESPONDENTS	PERCENTAGE
MALE	79	65.8
FEMALE	41	34.2

Source: Primary Data

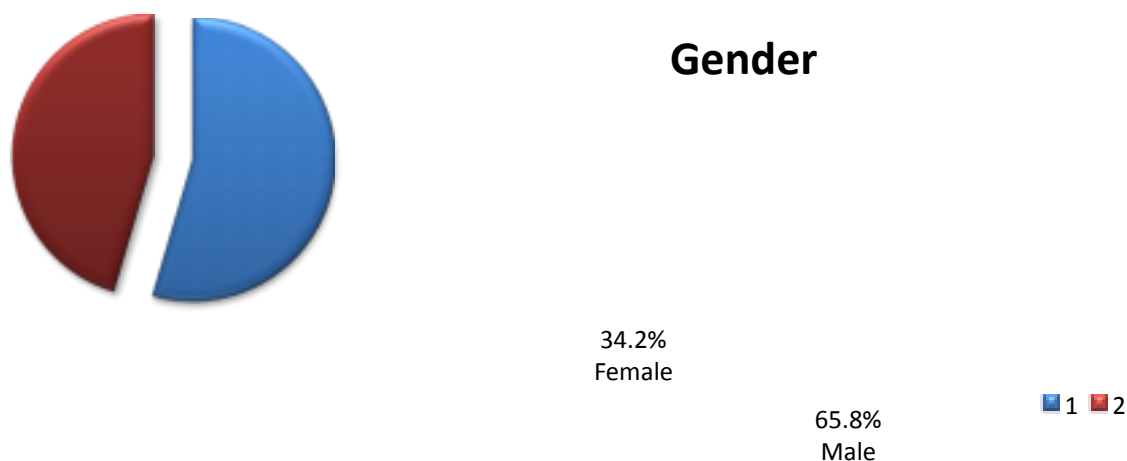


Chart 4.1.1: Showing Gender wise classification of respondents

INTERPRETATION:

From the above table and chart it is understood that 34.2% of the respondents are female and 65.8% of the respondents are male and further it is concluded that majority (65.8%) of the respondents are male.

Table 4.1.2 Showing Age wise classification of respondents

Particulars	No. of respondents	Percentage
-------------	--------------------	------------

Under 19	13	10.8
20 - 25	71	59.2
26 - 30	25	20.8
30 and above	11	9.2

Source: Primary Data



Chart 4.1.2: Showing Age wise classification of respondents

INTERPRETATION:

From the above table and chart it is understood that 11% of the respondents are aged under 19, 59% of the respondents are aged from 20 – 25, 21% of the respondents are aged from 26 – 30, 9% of the respondents are aged from 30 and above and further it is concluded that majority (59%) of the respondents are aged from 20 – 25.

Table 4.1.3: Showing occupation wise classification of respondents

Particular	No. of respondents	Percentage
Student	<u>22</u>	<u>18.3</u>
<u>Government employee</u>	<u>37</u>	<u>30.8</u>
<u>Self employee</u>	<u>22</u>	<u>18.3</u>
<u>Private sector</u>	<u>29</u>	<u>24.2</u>
<u>unemployed</u>	<u>10</u>	<u>8.3</u>

Source: Primary Data

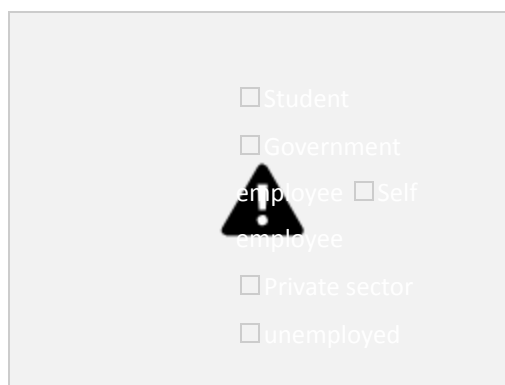


Chart 4.1.3: Showing occupation wise classification of respondents

INTERPRETATION:

From the above table or chart it is understood that 24% of the respondents are working in private sector, 31 % of the respondents are working in government employee, 18% of the respondents are self-employed, 9% of the respondents are unemployed and 18% of the respondents are student and further it is concluded that

majority (31%) are government employee.

36

Table 4.1.4 showing monthly income wise classification of respondents

Particular	No. of respondents	Percentage
Under 20,000	45	37.5
20,000 – 40,000	50	41.7
40,000 – 80,000	24	20
80,000 and above	1	0.8

Source: Primary Data

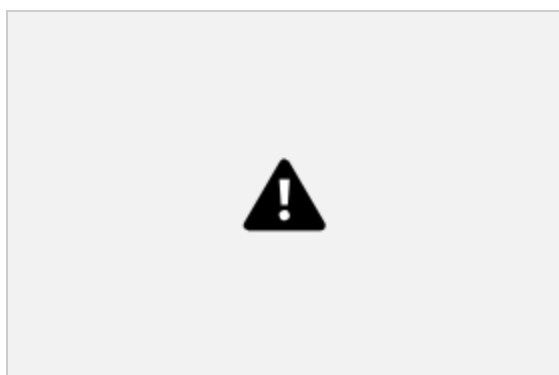


Chart 4.1.4: Showing Monthly income wise classification of respondents

INTERPRETATION:

From the above table or chart it is understood that 37% of the respondents are under 20,000, 42% of the respondents are 20,000 – 40,000, 20% of the respondents are 40,000 – 80,000, 1% of the respondents 80,000 and above and further it is concluded that majority (42%) are 20,000– 40,000.

Table 4.1.5 Showing Sources of information for buying homes wise classification of respondents

Particular	No. of respondents	Percentage
Family/ Friends	42	35
Real estate adv	31	25.8
Internet	35	29.2
Other	12	10

Source: Primary Data

Sources of informations for buying homes

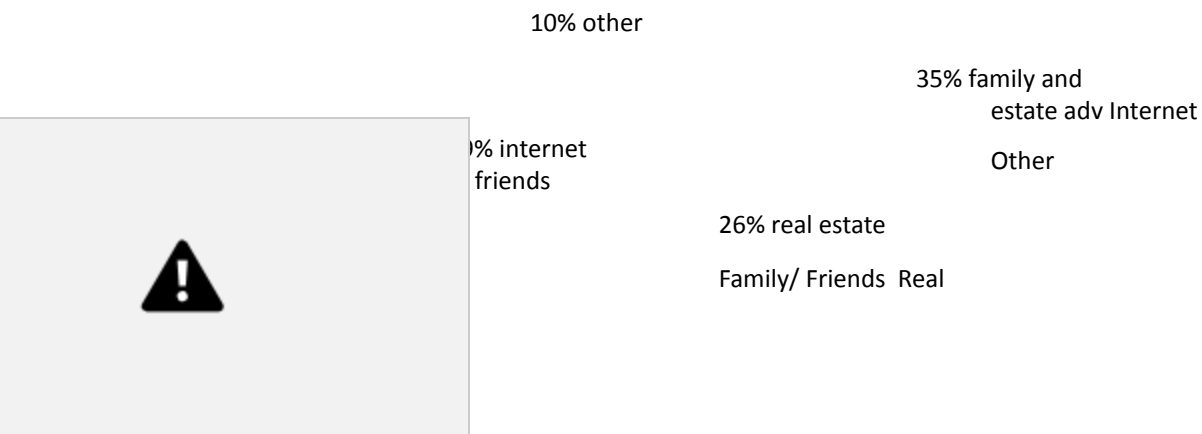


Chart 4.1.5 Showing Sources of information for buying homes wise classification of respondents

INTERPRETATION:

From the above table or chart it is understood that 35% of the respondents are family and friends, 26% of the respondents are Real estate adv, 29% of the respondents are Internet, 10% of the respondents are other and further it is concluded that majority (35%) are Family and Friends.

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Table 4.1.6 Showing Types of property wise classification of respondents

Particular	No. of respondents	Percentage
Apartment	43	35.8
Individual house	63	52.5
Other	35	29.2

Source: Primary Data



Chart 4.1.6: Showing Types of property wise classification of respondents

INTERPRETATION:

From the above table or chart it is understood that 35.8% of the respondents are Apartment, 52.5% of the respondents are individual house, 29.2% of the respondents Variety of other, and further it is concluded that majority (52.5%) are individual house.

39

Table 4.1.7: Showing Price range of property wise classification of respondents

Particular	No. of respondents	Percentage
210000 – 260000	32	26.7
270000 – 310000	54	45
320000 – 360000	26	21.7
370000 - 400000	8	6.7

Source: Primary Data

Price range of the property

6% 370000-

22% 320000- 360000

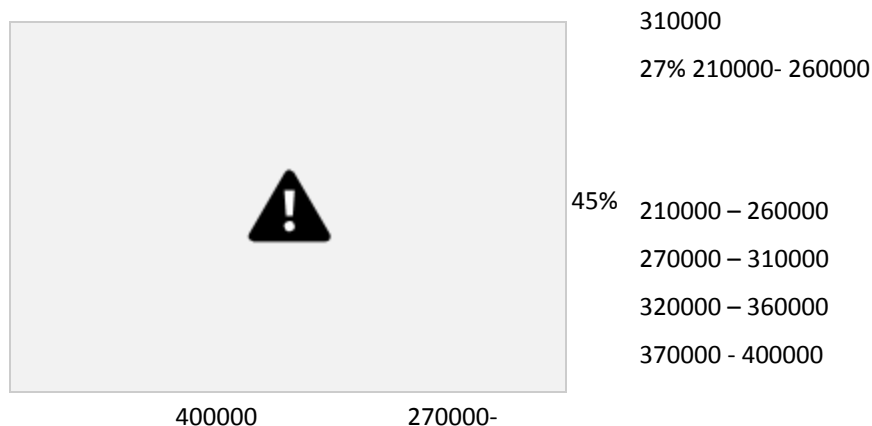


Chart 4.1.7: Showing Price range of property wise classification of respondents

INTERPRETATION:

From the above table or chart it is understood that 27% of the respondents are 210000 - 260000, 45% of the respondents are 270000 - 310000, 22% of the respondents are 320000 – 360000, 6% of the respondents are 370000 - 400000 and further it is concluded that majority (45%) are 270000 - 310000.

Table 4.1.8 Showing do you feel about real estate company or agent wise classification of respondents

Particular	No. of respondents	Percentage
Very good	15	12.5
Good	57	47.5
Normal	43	35.8
Bad	2	1.7
Very bad	3	2.5

Source: Primary Data

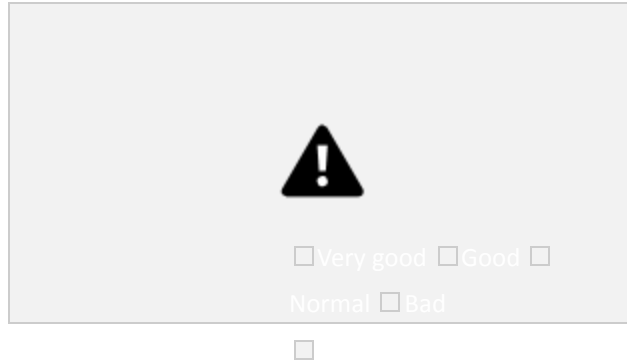


Chart 4.1.8 Showing do you feel about real estate company or agent wise classification of respondents

INTERPRETATION:

From the above table or chart it is understood that 12% of the respondents are very good, 47% of the respondents are good, 36% of the respondents are normal, 2% of the respondents are bad, 3% of the respondents are very bad and further it is concluded that majority (47%) are good.

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Table 4.1.9 showing during pandemic if you get the right property will you be able to make decision immediately wise classification of respondents

Particular	No. of respondents	Percentage
Yes	54	45
No	39	32.5
Maybe	27	22.5

Source: Primary Data

During pandemic, If you get the right property will you be able to make a decision immediately?



Chart 4.1.9 Showing during pandemic if you get the right property will you be able to make decision immediately wise classification of respondents

INTERPRETATION:

From the above table or chart it is understood that 45% of the respondents are Yes, 32% of the respondents are No, 23% of respondents are Maybe and further it is concluded that majority (45%) are Yes.

42

Table: 4.1.10 Showing there is increases of prices before covid wise classification of respondents

Particular	No. of respondents	Percentage
Yes	37	30.8
No	48	40
Maybe	35	29.2

Source: Primary Data

These is increase of price in buying
home BEFORE pandemic



Chart: 4.1.10 Showing there is increases of prices before covid wise classification of respondents

INTERPRETATION:

From the above table or chart it is understood that 31% of the respondents are Yes , 40% of the respondents are No, 29% of respondents are Maybe, and further it is concluded that majority (40%) are No.

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Table: 4.1.11 Showing there is increases of prices after covid wise classification of respondents

Particular	No. of respondents	Percentage
------------	--------------------	------------

Yes	42	35
No	31	25.8
Maybe	47	39.2

Source: Primary Data

There is increase of price in buying
home during pandemic



***Chart: 4.1.11 Showing there is increases of prices after covid wise
classification of respondents***

INTERPRETATION:

From the above table or chart it is understood that 35% of the respondents are Yes, 26% of the respondents are No, 39% of the respondents are Maybe and further it is concluded that majority of respondents were (39%) are Maybe.

Table 4.1.12: Showing a change in series to ensure their safety and health before covid19 wise classification of respondents

Particular	No. of respondents	Percentage
Yes	40	33.3
No	32	26.7
Maybe	48	40

Source: Primary Data

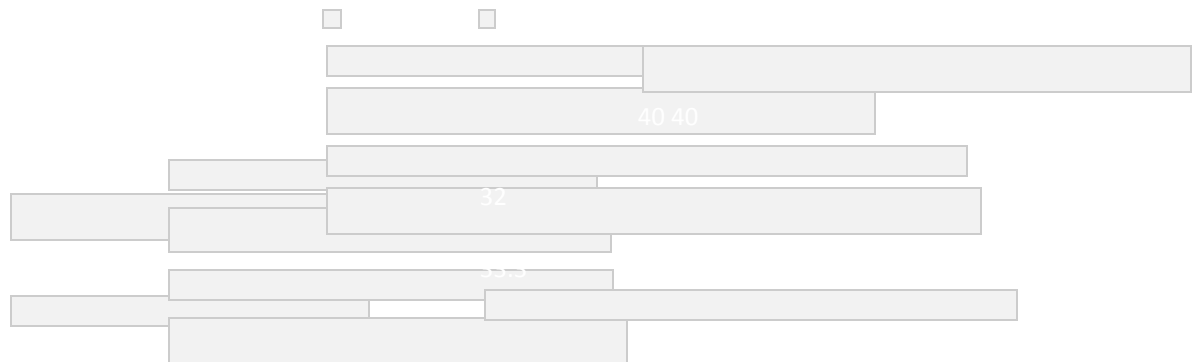


Chart: 4.1.12: Showing a change in series to ensure their safety and health

before covid19 wise classification of respondents

INTERPRETATION:

From the above table or chart it is understood that 33.3% of the respondents are Yes, 26.7% of the respondents are No, 40% of respondents are May be and further it is concluded that majority (40%) are Maybe.

45

Table: 4.1.13 Showing a change in series to ensure there safety and health during covid wise classification of respondents

Particular	No. of respondents	Percentage
Yes	33	27.5
No	34	28.3
Maybe	53	44.2

Source: Primary Data

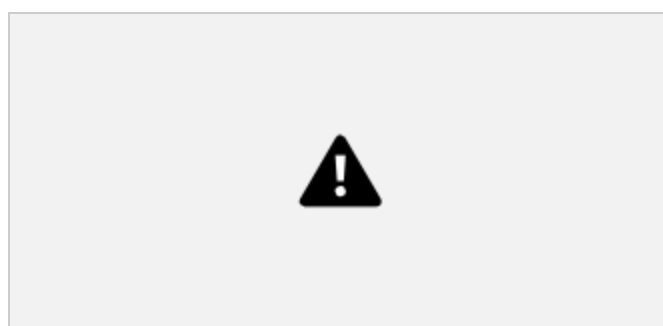


Chart: 4.1.13 Showing a change in series to ensure there safety and

health during covid19 wise classification of respondents

INTERPRETATION:

From the above table or chart it is understood that 28% of the respondents are Yes, 28% of the respondents are No, 44% of respondents are May be and further it is concluded that majority (44%) are Maybe

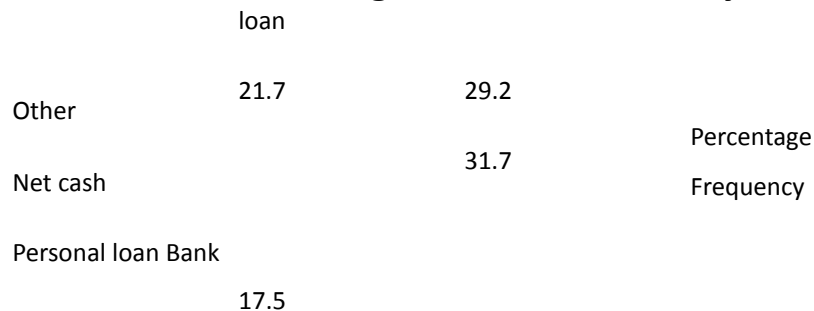
46

Table: 4.1.14 Showing on price during covid which of the following is comfortable for you wise classification of respondents

Particular	No. of respondents	Percentage
Bank loan	21	17.5
Personal loan	38	31.7
Net cash	35	29.2
Other	26	21.7

Source: Primary Data

On price during pandemic which of these following is comfortable for you



0 10 20 30 40

Chart: 4.1.14 Showing on price during covid19 which of the following is

comfortable for you wise classification of respondents

INTERPRETATION:

From the above table or chart it is understood that 17.5% of the respondents are bank loan, 31.7% of the respondents are personal loan, 29.2% of the respondents are net cash, 21.7% of the respondents are other, and further it is concluded that majority (31.7%) are personal loan.

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Table: 4.1.15 Showing on receive additional information on financial assistances related to buying homes during pandemic period wise classification of respondents.

Particular	No. of respondents	Percentage
Yes	40	33.3
No	33	27.5
Maybe	53	39.2

Source : Prii



Chart: 4.1.15 Showing on receive additional information on financial

***assistances related to buying homes during pandemic period wise
classification of respondents.***

INTERPRETATION:

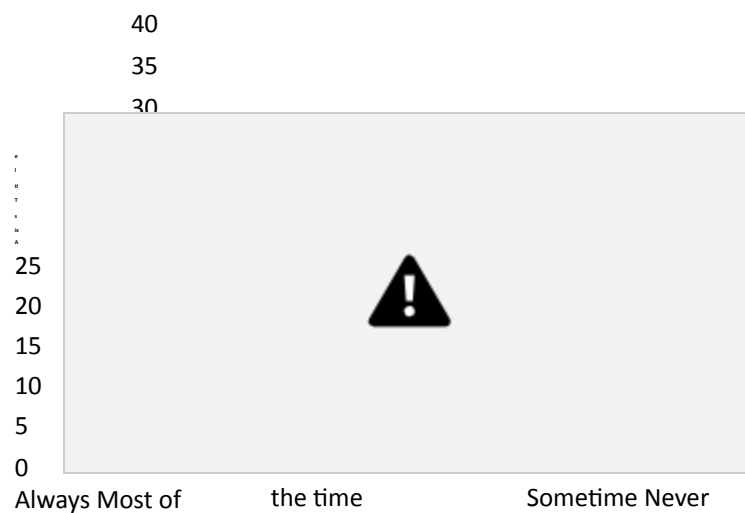
From the above table or chart it is understood that 32% of the respondents are Yes, 26% of the respondents are No, 42% of respondents are May be and further it is concluded that majority (42%) are Maybe.

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***Table: 4.1.16 Showing a good experience or satisfied service on purchasing
Home appliances wise classification of respondents.***

Particular	No. of respondents	Percentage
Always	33	27.5
Most of the time	36	30
Sometime	39	32.5
Never	12	10

Source: Primary Data



frequency 33 36 39 12
 Percentage 27.5 30 32.5 10

Chart: 4.1.16 Showing a good experience or satisfied service on purchasing Home appliances wise classification of respondents.

INTERPRETATION:

From the above table or chart it is understood that 27.5% of the respondents are Always, 30% of the respondents are Most of the time, 32.5% of the respondents are Sometime, 10% of the respondents are Never, and further it is concluded that majority (32.5%) are Sometime.

49

Table: 4.1.17 Showing a preference customer is intend to buy a house wise classification of respondents

Particular	No. of respondents	Percentage
Environment	35	29.2
Money	41	34.2
Education	28	23.3
transportation	16	13.3

Source: Primary Data



Chart: 4.1.17 Showing a preference customer is intend to buy a house wise classification of respondents

INTERPRETATION:

From the above table or chart it is understood that 29% of the respondents are Environment, 34% of the respondents are Money, 23% of the respondents are Education, 14% of the respondents are transportation, and further it is concluded that majority (34%) are Money

Table: 4.1.18 Showing a Factor influencing series of buying home on how important they wise classification of respondents.

OPTIONS	STRONGLY AGREE	AGREE	NEUTRAL	DISAGREE	STRONGLY DISAGREE
---------	----------------	-------	---------	----------	-------------------

Price	44.1	35	16	4.16	
Design	23.4	36.7	36.7	2.5	0.83
Facilities	32.5	28.3	32.5	4.16	2.5
Size	32.5	30.8	34.1	1.6	0.83
Quality	34.1	35	29.1		1.7
Additional sectional	26.6	40.8	29.1	2.5	0.83
Neighbourhood surrounding	41.6	26.6	27.5	3.4	0.83

Source: Primary Data

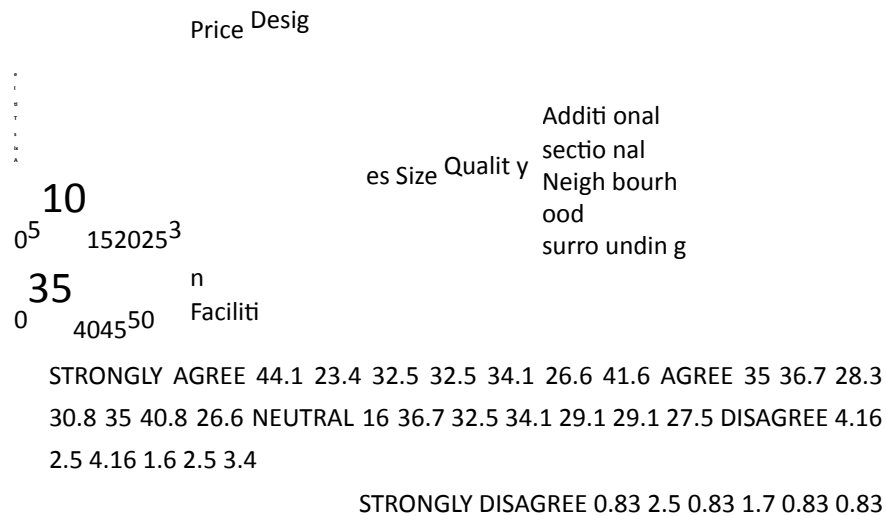


CHART: 4.1.18 Showing a Factor influencing series of buying home on how important they wise classification of respondents.

INTERPRETATION:

From the above table it is interpreted that 44.1% respondents of price are strongly agree, 36.7% respondents of design are agree and neutral, 32.5% respondents of

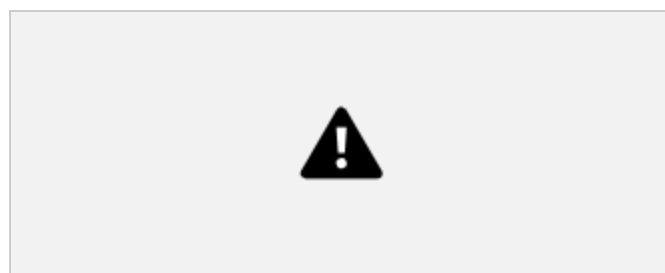
facilities are strongly agree and neutral, 34.1% respondents of size are neutral, 35.0% respondents of quality are agree, 40.8% respondents of additional sectional are agree, 41.6% respondents of neighborhood surrounding are strongly agree.

Table: 4.1.19 Showing a think that household adjusting to the required social distance wise classification of respondents

Particular	No of respondents	Percentage
Yes	64	53.3
No	32	26.7
Maybe	24	20

Source: Primary Data

A household adjusting to the required social distance



53% Yes
27% No
Yes
No
Maybe

Chart: 4.1.19 Showing a think that household adjusting to the required social distance wise classification of respondents

INTERPRETATION:

From the above table or chart it is understood that 53% of the respondents are Yes, 27% of the respondents are No, 20% of respondents are May be and further it is concluded that majority (53%) are Yes.

Table: 4.1.20 Showing a type of house do you prefer while buying a residential house during pandemic wise classification of respondents.

Particular	No of respondents	Percentage
Ready to occupy	70	58.3
Buying property and constructing with your favour	50	41.7

Source: Primary Data

Types of homes



Chart: 4.1.20 Showing a type of house do you prefer while buying a residential house during pandemic wise classification of respondents.

INTERPRETATION:

From the above table or chart it is understood that 55% of the respondents are Ready to occupy, 45% of the respondents are Buying property and constructing with your

favour and further it is concluded that majority (55%) are Ready to occupy.

Table:4.1.21 Showing important factors to you when considering to buy a house during pandemic situation wise classification of respondents.

Particular	STRONGLY AGREE	AGREE	NEUTRAL	DISAGREE	STRONGLY DISAGREE
hospitality	32.5	44.1	23.3		
Transportation	19.6	42.5	38.3		
School and collages	33.3	24.1	40.8	1.6	
Shopping mall	29.1	41.6	23.3	5.8	
Near to work place	49.1	31.6	13.3	4.16	1.6

Source: Primary Data



Chart: 4.1.21 Showing important factors to you when considering to buy a house during pandemic situation wise classification of respondents.

INTERPRETATION:

From the above table it is interpreted that 44.1% respondents of hospitality are agree, 42.5% respondents of transportation are agree, 40.8% respondents of school and collages are neutral, 41.6% respondents of shopping mall are agree, 49.1% respondents of near to work place are strongly agree.

4.2 CORRELATION

Table 4.2.1: Showing Descriptive Statistics of Age and Right property decision

Descriptive Statistics			
	Mean	Std. Deviation	N

Age	1.72	1.022	120
Right property decision	2.23	.793	120

Table 4.2.2: Showing Correlation of Age and Right property decision

Correlations			
		Age	Right property decision
Age	Pearson Correlation	1	.232 [*]
	Sig. (2-tailed)		.011
	N	120	120
Right property decision	Pearson Correlation	.232 [*]	1
	Sig. (2-tailed)	.011	
	N	120	120
*. Correlation is significant at the 0.05 level (2-tailed).			

Inference:

The p-value is 0.011 which is lesser than the alpha value (0.05), hence alternate Hypothesis (H1) is accepted. Therefore, there is a relationship between age and Right property decision.

Table 4.2.3: Showing Descriptive Statistics of Age and Buying home price

Descriptive Statistics			
	Mean	Std. Deviation	N
Age	1.72	1.022	120
Buying home price	2.70	1.345	120

Table 4.2.4: Showing Descriptive Statistics of Age and Buying home price

Correlations			
		Age	Buying_home price
Age	Pearson Correlation	1	.231*
	Sig. (2-tailed)		.011
	N	120	120
Buying home price	Pearson Correlation	.231*	1
	Sig. (2-tailed)	.011	
	N	120	120
*. Correlation is significant at the 0.05 level (2-tailed).			

Inference

The p-value is 0.011 which is lesser than the alpha value (0.05), hence alternate Hypothesis (H1) is accepted. Therefore, there is a relationship between age and Buying home price.

Table 4.2.5: Showing Descriptive Statistics of Income and Buying home quality.

Descriptive Statistics			
	Mean	Std. Deviation	N
Income	2.34	1.350	120
Buying Home Quality	2.03	.874	120

Table 4.2.6: Showing Correlation of Income and Buying home quality.

Correlations			
		Income	Buying Home Quality
Income	Pearson Correlation	1	.213 [*]
	Sig. (2-tailed)		.019
	N	120	120
Buying Home Quality	Pearson Correlation	.213 [*]	1
	Sig. (2-tailed)	.019	
	N	120	120
*. Correlation is significant at the 0.05 level (2-tailed).			

Inference

The p-value is 0.019 which is lesser than the alpha value (0.05), hence alternate Hypothesis (H1) is accepted. Therefore, there is a relationship between income and buying home quality.

4.3 ANOVA

HYPOTHESIS:

H0 (Null Hypothesis): There is no significant difference between Buying house hospitality and Age.

H1 (Alternate Hypothesis): There is a significant difference between Buying house hospitality and Age.

Table 4.3.1: Showing Descriptives of Buying house hospitality and Age.

Descriptives				
Buy House Hospitality				
	N	Mean	Std. Deviation	Std. Error
20-25	71	1.75	.857	.102
26-30	25	2.24	.831	.166
30 above	11	2.45	.688	.207
under 19	13	1.46	.776	.215
Total	120	1.88	.871	.080

Table 4.3.2: Showing ANOVA of buying house hospitality and Age.

ANOVA					
Buy House Hospitality					
	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	10.412	3	3.471	5.035	.003
Within Groups	79.955	116	.689		
Total	90.367	119			

Inference:

The p-value is 0.003 which is lesser than the alpha value (0.05), hence alternate hypothesis (H1) is accepted. Therefore, there is a significant difference between buying house hospitality and age.

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HYPOTHESIS:

H0 (Null Hypothesis): There is no significant difference between buying home of neighborhood surrounding and age.

H1 (Alternate Hypothesis): There is a significant difference between buying home of neighborhood surrounding and age.

Table 4.3.3: Showing Descriptives of Buying home of neighborhood surroundings and Age

Descriptives				
Buying home Neighborhood surroundings				
	N	Mean	Std. Deviation	Std. Error
20-25	71	2.62	1.246	.148
26-30	25	3.36	1.114	.223
30 above	11	3.82	.405	.122

under 19	13	2.46	1.330	.369
Total	120	2.87	1.243	.113

Table 4.3.4: Showing ANOVA of Buying home of neighborhood surroundings and Age

ANOVA					
Buying home Neighborhood surroundings					
	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	22.507	3	7.502	5.393	.002
Within Groups	161.360	116	1.391		
Total	183.867	119			

Inference:

The p-value is 0.002 which is lesser than the alpha value (0.05), hence alternate hypothesis (H1) is accepted. Therefore, there is a significant difference between buying home of neighborhood surrounding and age.

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4.4 T-TEST

HYPOTHESIS:

H0 (Null Hypothesis): There is no significant difference between buy house covid19 near Work and Gender.

H1 (Alternate Hypothesis): There is a significant difference between buy house covid19 near Work and Gender.

Table 4.4.1: Showing Group Statistics of Buy House covid near work place and Gender

Group Statistics				
	Gender	N	Std. Deviation	Std. Error Mean

Buy House Covid19 Near Workplace	Female	4 1	1.215	.190
	male	7 9	1.404	.158

Table 4.4.2: Showing Independent sample test of Buy House covid19 near work place and Gender

Independent Samples Test							
		Levene's Test for Equality of Variances		t-test for Equality of Means			
		F	Sig.	t	df	Sig. (2-tailed)	std. error difference
Buy House Covid19 Near Workplace	Equal variances assumed	7.415	0.007	2.171	118	0.032	0.258
	Equal variances not assumed			2.274	92.015	0.025	0.247

Inference:

The p-value is 0.025 which is lesser than the alpha value (0.05), hence alternate hypothesis (H1) is accepted. Therefore, there is a significant difference between buy house covid19 near work place and gender.

CHAPTER - 5

FINDINGS, SUGGESTIONS AND CONCLUSION

5.1 FINDINGS OF THE STUDY

- ✓ It is found that 65.8% of the majority respondents are males.
- ✓ It is found that 59.0% of the majority respondents are between 20 to 25

years of age.

✓ It is found that 31.1% of the majority respondents are government employee. ✓

It is found that 42.0% of the majority respondents (20000 – 40000) on monthly income.

✓ It is found that 35.0% of the majority respondents are family and friends that is sources of information.

✓ It is found that 52.5% of the majority respondents are individual homes. ✓ It is found that 45.0% of the majority respondents are (270000 – 310000) on price range of the property.

✓ It is found that 47% of the majority respondents are Good that is feel about the real estate sector.

✓ It is found that 45.0% of the majority respondents are Yes this is during covid 19 if you get the right property will be able to make a decision immediately. ✓ It is found that 40.0% of the majority respondents are no that is Increases of price in buying home before pandemic.

✓ It is found that 39.0% of the majority respondents Maybe that is increases of price in buying home during pandemic.

✓ It is found that 40.0% of the majority respondents May be that is a change in service to ensure there safety and health before covid-19.

✓ It is found that 44.0% of the majority respondents May be that is a change in service to ensure there safety and health during covid-19.

✓ It is found that 31.7% of the majority respondents personal loan for on price during covid-19 which of the following is comfortable for you.

✓ It is found that 42.0% of the majority respondents May be that is additional information financial assistances related to buying homes.

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✓ It is found that 32.5% of the majority respondents are sometime that is good experience or satisfied service on purchase home appliance.

✓ It is found that 34.0% of the majority respondents money that there preferences customer is intend to buying a homes.

✓ It is found that 44.1% of the majority respondents are strongly agree on price. ✓

It is found that 36.7% of the majority respondents are agree and neutral on design.

✓ It is found that 32.5% of the majority respondents are strongly agree and neutral on facilities.

✓ It is found that 34.1% of the majority respondents are neutral on size. ✓ It is found that 35.0% of the majority respondents are agree on quality. ✓ It is found that 40.8% of the majority respondents are agree on additional sectional.

✓ It is found that 41.0% of the majority respondents are strongly agree on neighborhood surrounding.

✓ It is found that 53.0% of the majority respondents are yes on a household adjusting to the required social distances.

✓ It is found that 55.0% of the majority respondents are ready to occupy for types of house.

✓ It is found that 44.1% of the majority respondents are agree on hospitality. ✓ It is found that 42.5% of the majority respondents are agree on transportation. ✓ It is found that 40.8% of the majority respondents are neutral on school and collages.

✓ It is found that 41.6% of the majority respondents are agree on shopping mall. ✓ It is found that 49.1% of the majority respondents are strongly agree on near to working place.

5.2 SUGGESTIONS

In addition to meeting licensing requirements and having a comprehensive understanding of pertinent real estate laws, real estate agents have a long list of responsibilities.

- Advise sellers on how they can make their homes more attractive to buyers ·
- Compare properties in order to determine fair and competitive market prices ·
- Generate lists of appropriate properties for buyers, based on their price range and

needs

- Guide buyers and sellers through the transaction
- Manage lists of contacts
- Mediate negotiations between buyers and sellers
- Prepare and submit all required paperwork, including various contracts •

Present all purchase offers to sellers for consideration

- Promote properties through advertising, listing services (such as MLS), and open houses
- Show properties to prospective buyers
- Solicit potential clients to buy, sell, and rent properties
- Stay current with real estate laws and trends
- Work nights and/or weekends to accommodate clients' needs. •

Set Yourself Up For Social.

- Add Social Sharing To Property Pages.
- Keep An Eye On The Competition.
- Make Yourself Easy to Contact.
- Create a Killer Business Card.
- Make Use of Local Images.

5.3 CONCLUSION

The study of behavioral pattern of the consumers is an essential prerequisite for deciding upon the marketing strategy regarding a particular product. What price is to be fixed, what quality is to be sold, which media of advertisement is to be selected, what offers are to be made, all such questions are to be answered only by reference to behavioral patterns of the consumers. Nonentity can be sold without knowing how the prospective buyers behave. Understanding the consumer psychology thus becomes the important factor that can decide the success or failure of a marketing strategy. It is

exhibited from the present study that consumer behavior depends on a number of variables such as demographic variables, personality, needs and buying motives, family life cycle stage, family buying roles and the factors included in the choice criteria like the technology, brand image, price, style, after sales services and the like. Therefore, proper formulation of marketing strategy needs an overall understanding of this behavioral pattern of consumer.

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APPENDIX - I (Questionnaire)

**A STUDY ON BUYING BEHAVIOUR OF HOMES IN PANDEMIC
SITUATION IN CHENNAI**

1. Name: _____

2. Gender

(a) Male (b) Female

3. Age

(a) Under 19 (b) 20 – 25 (c) 26 – 30 (d) 30 above

4. Occupation
(a) Student (b) Government employee (c) Self employee (d) Private sector (e)

Unemployed

5. Monthly income

(a) Under 20,000 (b) 20,000 - 40,000 (c) 40,000 - 80,000 (d) Above 80,000

6. Which source of information do you use buying a house

(a) Family/ Friends (b) Real estate Ad (c) Internet (d) Others

7. Which types of property do you own?

(a) Apartment

(b) Individual homes

(c) Others