

RELATIONSHIP BETWEEN GENDER AND THE LEVEL OF SATISFACTION TOWARDS PURCHASE FOR VARIOUS PRODUCTS OF REAL ESTATE INDUSTRY

Vishal Agarwal¹, Dr. Anuj Goel², Dr. Umesh Kumar³

¹Research Scholar, NICE School of Business Studies, SIET Deemed to be University, Meerut, India.

²Professor, NICE School of Business Studies, SIET Deemed to be University, Meerut, India.

³Professor, JP School of Business, SIET Deemed to be University, Meerut, India.

ABSTRACT

In India, the real estate sector is the second-highest employment generator, after the agriculture sector. It is also expected that this sector will incur more non-resident Indian (NRI) investment, both in the short term and the long term. The 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 accommodation. The construction industry ranks third among the 14 major sectors in terms of direct, indirect and induced effects in all sectors of the economy. The real estate sector in India assumed greater prominence with the liberalization of the economy, as the consequent increase in business opportunities and labour migration led to rising demand for commercial and housing space. At present, the real estate and construction sectors are playing a crucial role in the overall development of India's core infrastructure. The real estate industry's growth is linked to developments in the retail, hospitality and entertainment (hotels, resorts, cinema theatres) industries, economic services (hospitals, schools) and information technology (IT)-enabled services (like call centres) etc and vice versa. . An understating of consumer behaviour is essential in planning and programming the marketing system. The study covers the whole of Meerut district. Meerut is one of the largest cities of Uttar Pradesh, being very close to the capital, New Delhi.

Keywords: Real Estate Sector, Housing, Consumer Behaviour

1. INTRODUCTION

Every business has in view finally commercial transactions resulting in the transfer of property of some kind; so in our study of the real estate business we have in mind the transfer of title to Real Property, and among the various subjects we shall consider, are the interests which may be in land, limitations on ownership, the making of a contract, the conveyances used, the liens which may affect a piece of property all of which have an important relation to a final commercial transaction, the transfer of title to Real Property. The Indian real estate sector has traditionally been dominated by a number of small regional players with relatively low levels of expertise and/or financial resources. Historically, the sector has not benefited from institutional capital; instead, it has traditionally tapped high net-worth individuals and other informal sources of financing, which has led to low levels of transparency. This scenario underwent a change in line with the sector's growth, and as of today, the real estate industry's dynamics reflect consumers' expectations of higher quality with India's increasing integration with the global economy. Residential real estate industry has witnessed stupendous growth in the past few years owing to the following reasons:

- Continuous growth in population
- Migration towards urban areas
- Ample job opportunities in service sectors
- Growing income levels
- Rise in nuclear families
- Easy availability of finance

Demand for houses increased considerably whilst supply of houses could not keep pace with demand, thereby leading to a steep rise in residential capital values especially in urban areas. Broadly, residential real estate industry can be divided into four stages of growth.

Geographical Coverage

The study covers the whole of Meerut district. Meerut is one of the largest cities of Uttar Pradesh, being very close to the capital, New Delhi. It is a part of the National Capital Region (NCR) and is being accepted as one of the fastest developing city of the State in terms of educational facilities, infrastructure development, as a business centre, agricultural output, industrial growth, medical and health facilities and as a hub of real estate business. As per the census of 2001, Meerut has attained the status of a Metropolitan city i.e., million plus population. The rising importance of the city compels us to look back into the developments that have taken place in the region since the

early times. Present research work on consumer behaviour for residential property purchasing decision making in Meerut district will give the behavioural pattern & influencing factors, which stimulate the decision making for individual investors. This research will help buyers to take better decision. The property sellers will be able to tap the customers effectively & able to design effective marketing strategy to attract the investors. The present study is giving the homogeneity behavioural patterns in consumer behaviour for investment decision making irrespective of their individual heterogeneity. This research is carried out for all individuals who have taken real state property investment decision for themselves regarding selection of the investment portfolio for them-self. There are analysis attributes of the property & post-purchase satisfaction influencing their purchase decisions. Attributes preference of the buyer is influenced by the demographic and individual factors, which include marketer's efforts, socio-cultural aspects & personal factors.

2. REVIEW OF LITERATURE

An attempt is made to review the literature relating to real estate business. Review of literature is an important part of the study and this serves as a background to the researcher to have sound knowledge about the covered and uncovered facts which have indirect bearing on the study. Some of them are reviewed below.

Shohreh A Kaynama and Louise W. Smith (1994) explained the difference in low involvement and high involvement product purchasing. Buyer's intent is the outcome from personal individual beliefs and attitudes. Personal intention is having the impact on purchasing decision and analytic hierarchy process for decision making is more effective for high intent product purchasing.

Antony Beckett, Paul Hower and Barry Hacraft (2000) studied on consumer behaviour for financial service as financial investment is important for any individual for better future planning. The different financial product has different need for different categories of customers. Relationship, trust and delivery channel is very important for reducing the switching to different brand and service provider. Process of service is an important aspect of decision making and stability in relationship for satisfaction and retention. There are possibilities to misunderstand the consumer behaviour with passive response. Behavioural analysis can be only done by building a relationship with the customer. Channel of delivery for the financial product, contact person, role of CRM is very important.

Study was undertaken by (Daly, Gronow, Jenkins, & Plimmer, 2003) on a cross-national comparative basis in the UK, Ireland and Australia as property valuers are not able to analyse the complete picture. They overlook the economic aspects and the property market. The decision maker has behavioural pattern as per economical sustainable parameter of the location as well.

Assael, Henry (2004) theories based on experience with the product and services along the purchasing process and post purchase, the buyers evaluate the satisfaction. Post purchase behaviour results in possibilities of outcome as satisfied with decision as satisfied or dissatisfied with decision of purchasing.

Book by (Byrne et al., 2005) explains the complexity of the decision making of the property development which is the rear picture of residential property purchasing. Purchasing is the outcome after the development.

Wang, D., and Li, S. (2006) in his study found out that low and medium income groups show stronger preference towards the inner core districts and place more importance on living convenience and accessibility to public transport.

Niko Suhonen (2007) has given the argument based on experimental research that normative and descriptive theories are not mutually exclusive. According to the situation 100% descriptive approach is not worked out & decision can mix normative and descriptive framework.

Pamela S. Norum (2008) has discussed on the compulsive buying behaviour of the young buyers. The small-time interest based on impulsive irrationality of an individual. This compulsiveness is only for short term and may involve big buying decision which impact long term. Compulsive buying behaviour is influenced by income, rate of time, attitudes, usability, and gender for financial decision. Risk taking ability is differently affected to different group of people but it can surely impact the preference of financial investment.

Pritam P Hans and Chandralekha Mukerji (2011) in his article Money Today has given specific factors required for a safe house purchase. The factors are Flat Size, Price, Number of rooms, Location, Possession date, Finance of the builder, Legal clearances to the project, Builder Reputation, Developers delivery record, Past performance, Quality of documentation, Construction related risk, Financial flexibility, UDS (undivided share), Payment option (down payment, construction linked plans, time linked plan, flexi payment plan), Bank interest rates (it depends on liquidity, inflation, monetary policy), Joint home loans and Eco – friendly homes.

Anneli Kahrik et al. (2012) in his found out that individual expressed a variety of reasons for choosing a particular suburban environment. Housing adjustment according to family needs and cultural preferences was the predominant

type of move to the suburbs. The opportunity to realize this adjustment has been shaped by structural changes such as increased individual wealth, access to mortgages, and the availability of residential locations, among other factors.

Sanjeev Kumar and Radha Garg (2013) in his study suggested that marketers need to consider efforts that are required to convert the environment concern into environmental consumer behaviour. This is because green marketing is something that will continuously grow in both practice and demand. Marketers use strategies to educate consumers about environmental protection which will enhance goodwill and strong brand image in the eyes of consumers.

Rajesh Panda and Biranchi Narayan Swar (2014) spoke on the importance of service comfort at ease for the buyers as comfort is very important. The ease, usefulness, price and anxiety. The comfort of buyers in the process of purchasing is important.

There are various studies and research on buyer's behaviour for financial investment. Residential property purchasing is a complex decision process which is influenced by the attributes of product or services. Due to high involvement of buyers the residential property purchasing is important decision and various literatures say that attributes and demographic is very important aspect for buyers satisfaction. Along with product attributes, service attributes are becoming important for decision making and product differentiation to beat the competition and attract the buyers. Post purchase satisfaction is not measured for residential property purchasing decision making. This area of study needs the empirical study for Indian buyers to explore more knowledge and provide new insight to the existing body of knowledge.

3. SIGNIFICANCE OF THE STUDY

Understanding consumer behaviour is very crucial and critical to successful delivery of a firm's offerings in the market place because it provides knowledge for market-opportunity analysis, target market selection, marketing-mix determination, formulation and implementation of proactive marketing strategies, effective regulatory policy and social marketing.

Selection of Sample Units

- The sample selected for this analysis with sample size 600 people of Meerut district, all individual have bought the real state property and received possession from 01 April 2022- August 2024.
- Marketing professionals are working in builder's house & work in property dealing market specifically in housing sector.

CONSUMER BEHAVIOUR WITH SPECIAL REFERENCE TO REAL ESTATE INDUSTRY

Consumer behavior is described as consumers' actions in the marketplace and their motivations. As a result, it is a study of how people spend their money on goods and services. It refers to the purchasing habits of ultimate consumers — individuals and households who purchase products and services for their use. Consumer behavior is inextricably linked to human behavior and cannot be separated. People's behavior in planning, purchasing and using financial products and services might be classified as. Consumer behavior which is defined as how people determine whether, what, when, where, how, and from whom to buy goods and services.

Consumer behaviour is a subset of human behaviour. An understating of consumer behaviour is essential in planning and programming the marketing system. Consumer behaviour refers to the behaviour of consumers in deciding to buy or not to buy or use or not to use or dispose of or not to dispose of the products which satisfy their needs.

The customer is at the centre of everything, and all marketing efforts revolve around him. The manufacturer creates precisely what the buyer wants. Because client purchasing habits fluctuate from person to person, the producer must be aware of this. The manufacturer should figure out what motivates customers to buy to provide a complete product that meets their wants. The purchasing motive is what drives a customer to make a purchase. Money, vanity, pride, fashion, love, romance, affection, or comforts are all examples of buying motives. Consumers act in a certain way because of their inner motivation. In order to sell and improve a product, the marketer must study and evaluate the consumer's behavior.

Marketers must arrange their production and distribution to meet the needs of their customers rather than their own. A corporation that is unaware of consumer preferences would be unable to fulfill its responsibilities in a meaningful and responsible manner. This is precisely why modern marketing places a premium on consumer behavior.

Marketers used to grasp consumer demands well because they sold to them daily. However, as businesses and marketplaces have evolved, marketers have lost direct contact with their customers and rely on consumer research instead. Each consumer is distinct, and this distinction is reflected in how they search, buy, consume, respond, and so on.

Consumer purchasing behavior is a mix of a consumer's state of mind, inclination, and basic leadership prepare when the consumer is acting in the commercial centre to buy a decent administration. The standard behavioral model of

consumer by basic leadership is issue distinguishing proof, data investigate, assessment, buy, and post-buy assessment. For agent sorts of consumer practices when making a handle incorporate complex purchasing, periodic purchasing, cacophony diminishing purchasing, and assortment looking for purchasing.

The variable "consumer's satisfaction' additionally assumes an interceding part. While seeing positive internet shopping background feelings like happiness, loving and fulfillment emerge, due to website quality, with results for consumers' more buy and less return conduct. Negative internet shopping encounters prompt to the ascent of feelings like disappointment, frustration and disappointment, likewise with outcomes for consumers' not so much buy but rather more return conduct.

4. DATA ANALYSIS, INTERPRETATION AND HYPOTHESIS TESTING

The real estate sector is one of the most globally recognized sectors. In India, Real Estate is the second largest employer after agriculture and is slated to grow at 30 per cent over the next decade. The Real Estate sector comprises four sub sectors - housing, retail, hospitality, and commercial. The growth of this sector is well complemented by the growth of 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) investments in both short term and long term. The Real Estate sector in India assumed greater prominence with the liberalization of the economy, as the consequent increase in business opportunities and labour migration led to rising demand for commercial and housing space.

In the present study the profile of real estate business has been discussed, to exhibit the present situation of the realtors and also the information on the assessment of personal profile.

The foundation of any research exercise is the analysis of the collected data and the Inferences that are drawn on the basis of the interpretation of the analyzed data. This chapter presents the details of data analysis and interpretation done as a part of the present study. The data received through the questionnaire were tabulated and analysed manually and verified with the help of statistical tools like SPSS. Interpretations were made to get the meaningful inferences.

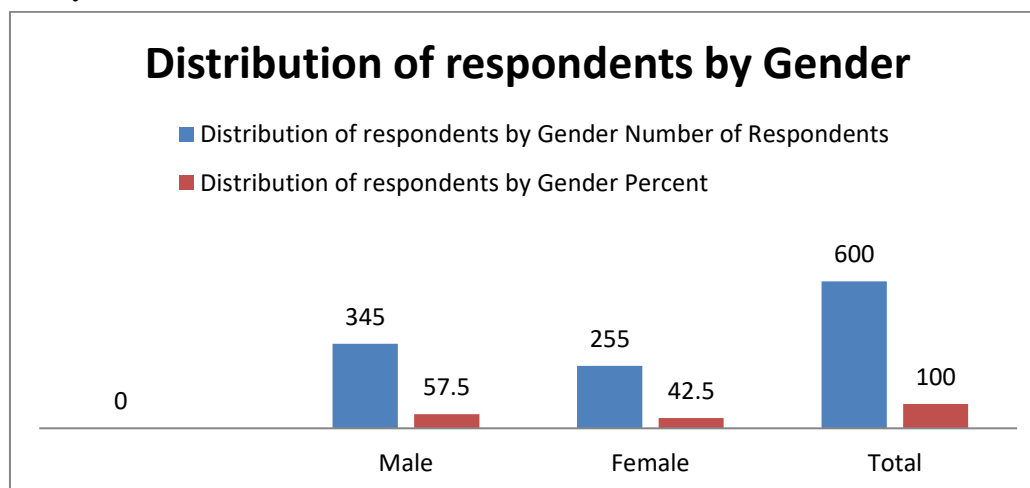
5. GENDER WISE DISTRIBUTION OF THE RESPONDENTS

Gender plays a crucial role in determining purchase for various products of real estate industry. Equal importance to purchase for various products of real estate industry is observed in recent days. Both male and female members make purchase for various products of real estate industry but the attitude between them differs with the factors or notion to prefer for purchase of products of real estate industry. The trend has changed and purchases are often made for the reasons like trend, status, necessities and for fun. Men and women make a small purchase to gain some satisfaction either in physical or mental acquirements.

Table 1: Distribution of respondents by Gender

Gender	Number of Respondents (Frequency)	Percent
Male	345	57.50
Female	255	42.50
Total	600	100

Source: Primary Data



Graph 1: Distribution of respondents by Gender

Table 1 clearly shows the gender of respondents of the Meerut district. Majority of 57.50 per cent respondents are male and 42.50 per cent of respondents are female in of Meerut district. Regarding Gender proposition of respondents, 57.50% are Male and female respondents are just 42.50% only (Table 6.1 and Figure 6.1) in Meerut District. The male respondents outnumbered female respondents. Even though the frequencies of purchase vary in both the gender they prefer purchase for various products of real estate industry. Men are influenced by the utilitarian usefulness of technology and investment opportunity and women are influenced by hedonic enjoyment and opinion of others. It is also relevant that men prefer navigating and make cognitive process whereas women prefer going for elaborate product information.

Table 2: Gender vs. Satisfaction of the Respondents towards purchase for various products of real estate industry
(Figures in numbers)

Level of satisfaction	Meerut District		Total	Percentage		
	Male	Female		Male	Female	Total
Highly satisfied	52	34	86	8.67	5.67	14.34
Satisfied	189	147	336	31.50	24.50	56.00
Neutral	69	35	104	11.50	5.83	17.33
Dissatisfied	28	21	49	4.67	3.50	8.17
Highly dissatisfied	7	18	25	1.16	3.00	4.16
Total	345	255	600	57.50	42.5	100

Source: Primary Data

Table 2 shows the satisfaction level of respondents based on the gender in Meerut urban area. Male respondents are satisfied 40.17 percent than female respondents 30.17 percent of Meerut district. Further, it is found that the dissatisfaction level towards purchase for various products of real estate industry is higher among female respondents than male in Meerut district.

In order to find the relationship between the gender of respondents and their level of satisfaction towards purchase for various products of real estate industry, the following null hypothesis has been framed and tested with the help of chi-square test.

Hypothesis test

Hypothesis:

H₀1: There is no relationship between gender and the level of satisfaction towards purchase for various products of real estate industry.

Original frequency table (Fo-table)

Level of satisfaction	Meerut District		Total
	Male (B1)	Female (B2)	
Highly satisfied (A1)	52	34	86 (A1)
Satisfied (A2)	189	147	336 (A2)
Neutral (A3)	69	35	104 (A3)
Dissatisfied (A4)	28	21	49 (A4)
Highly dissatisfied (A5)	7	18	25 (A5)
Total	345 (B1)	255 (B2)	N=600

In Meerut district, the calculated chi-square value of 12.7599 is greater than the table value of 9.488; this result is statistically significant at the 5% level.

As a result, the null hypothesis (H₀1) is rejected in favour of the alternate hypothesis. It demonstrates that there is a significant relationship between respondents' gender and their level of satisfaction with purchase for various products of real estate industry in Meerut district. The analysis indicates that there is a correlation between respondents' gender and their level of satisfaction with purchase for various products of real estate industry.

6. FINDINGS

1. As per the (Table 1: Distribution of respondents by Gender) please consider the finding based on descriptive details of the respondents: Table 1 clearly shows the gender of respondents of the Meerut district. Majority of 57.50 per cent respondents are male and 42.50 per cent of respondents are female in Meerut district. The male respondents outnumbered female respondents. Even though the frequencies of purchase vary in both the gender they prefer purchase of various products of real estate industry. Men are influenced by the utilitarian usefulness of technology and investment opportunity and women are influenced by hedonic enjoyment and opinion of others. It is also relevant that men prefer navigating and make cognitive process whereas women prefer going for elaborate product information.
2. As per the (Table 2: Gender vs. Satisfaction of the Respondents towards purchase for various products of real estate industry) please consider the finding based on descriptive details of the respondents: Table 2 shows the satisfaction level of respondents based on gender in Meerut urban area. Male respondents are satisfied 40.17 percent more than female respondents 30.17 percent in Meerut district. Further, it is found that the dissatisfaction level towards purchase of various products of real estate industry is higher among female respondents than male in Meerut district.

7. CONCLUSION

Product and service attributes are the quality or feature inherent part of the products in real estate industry. Purchasing decision is a process which becomes more complex when it is dealt with intense purchase decision of Residential Property which is influenced by attributes. Post-Purchasing Satisfaction is an ultimate achievement for the seller to have delighted customers for goodwill and future business in terms by word of mouth publicity and reference. The decision making process is not uniform across demographic and geographically. India is a developing country where the diversity of the culture and difference in economy needs to be more relevant to have correct segment for correct marketing strategies to target the right segment.

Different attributes of housing had different impact on the homogeneous group so need to realise the expectation and must be fulfilled by the sellers. Study has an evidence of huge gap in buyers and sellers rating on satisfaction, especially for service attribute which is not an emphasis for correct process of selling. There is a need to have more and more study on the process betterment, understanding of consumer behaviours and then bridge the gap to balance the demand and supply. This will create win-win situation for sellers & buyers.

8. REFERENCES

- [1] A. Kaynama, Shohreh & W. Smith, Louise. (1994). Predicting buying behaviour from buyer intent. *Journal of Strategic Marketing*. 2. 281-292. 10.1080/09652549400000015.
- [2] Beckett, Antony & Hewer, Paul & Howcroft, Barry. (2000). An exposition of consumer behaviour in the financial services industry. *International Journal of Bank Marketing*. 18. 15-26. 10.1108/02652320010315325.
- [3] Jacqui Daly, Stuart Gronow, Dave Jenkins, Frances Plimmer, (2003). Consumer behaviour in the valuation of residential property: A comparative study in the UK, Ireland and Australia, *Property Management*, 21(5), 295-314, <https://doi.org/10.1108/02637470310508653>
- [4] Assael, Henry (2004). *Consumer behavior: a strategic approach*. Houghton Mifflin Company, Boston, Mass
- [5] Byrne, P. (2005). *Risk, uncertainty and decision-making in property development*. London: Spon
- [6] Wang, D., & Li, S, (2006), Socio-economic differentials and stated housing preferences in Guangzhou, China. *Habitat International*, 30(2), 305–326.
- [7] Suhonen, N. (2007). *Taloustieteet Normative and Descriptive Theories of Decision Making under Risk: A Short Review*.
- [8] Norum, Pamela. (2008). Student Internet Purchases. *Family and Consumer Sciences Research Journal*. 36. 373 - 388. 10.1177/1077727X08318705.
- [9] Kotler, P., & Keller, K. L. (2009). *Marketing management* (13th ed.). New Delhi: Prentice-Hall.
- [10] Pritam P Hans and Chandralekha Mukerji, (2011). Spotting a Safe House, *Money Today* (September 2011).
- [11] Anneli Kahrik, Kadri Leetmaa, Tiit Tammaru, (2012), Residential Decision-Making And Satisfaction Among New Suburbanites In The Tallinn Urban Region, Estonia, *Sciverse Science direct Cities* 29, 49–58.
- [12] Sanjeev Kumar, Radha Garg, (Jan 2013). Green Marketing: An Overview Of Marketers' Perspective Towards Green Products, *Vishwakarma Business Review* 3(1), 35 – 42.
- [13] Swar, Biranchi & Rajesh, Panda. (2014). Online Shopping: An Exploratory Study to Identify the Determinants of Shopper Buying Behaviour. *International Journal of Business Insights and Transformation*. 7. 52-59.