**Role Of Pricing, Quality And Location Towards Customer Satisfaction In Housing Industry**

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**ABSTRACT:**

This study explores the pivotal role of pricing, quality, and location in driving customer satisfaction within the housing sector. By analysing market dynamics and consumer preferences, it aims to elucidate how these factors collectively shape perceptions of value and overall satisfaction among homebuyers. Through empirical research and theoretical frameworks, the study offers insights that can inform strategic decision-making for developers, policymakers, and real estate professionals seeking to optimize customer satisfaction and market performance in the housing industry.

**KEYWORDS:**

Pricing and affordability, Quality of construction, Location and accessibility, Customer satisfaction.

**INTRODUCTION:**

Real estate, encompassing land and all structures on it, plays a pivotal role in economies worldwide. Its scope ranges from residential to commercial properties, including offices, retail spaces, industrial buildings, and government facilities. In India, the real estate sector has witnessed significant growth, driven by economic liberalization, increased business opportunities, and labor force migration.

Key stakeholders in the real estate market include landlords, developers, builders, real estate agents, tenants, and buyers. This sector also intertwines with related industries like retail, hospitality, entertainment, economic services, and information technology. The interplay between these sectors influences developments in real estate and vice versa.

Notably, real estate serves as a major employment generator, second only to agriculture. The construction sector exhibited stronger growth at 6.4 percent, albeit with a decline in its contribution to GDP during certain years.

Real estate, fundamentally immovable property, differs from personal property in its permanence and attachment to land. While personal property includes movable items like vehicles and furniture, real estate encompasses land, buildings, and natural resources.

**RESEARCH OBJECTIVE**

**Primary objective:**

* The proposed study has following objectives:
* To examine the demographic profile of the respondents.
* To assess the impact of pricing and affordability on customer satisfaction in housing.
* To assess the impact of quality of construction on customer satisfaction in housing.
* To assess the impact of location and accessibility on customer satisfaction in housing.

**Secondary objective:**

* To understand about the company.
* To study about the background of the industry.

**LITERATURE REVIEW**

**Assaf A.G. and Josiassen, A. (2020).**

"Understanding Customer satisfaction in Residential Apartments: A Review of Empirical Studies." This review highlights the importance of service quality, amenities, and location as key factors influencing customer satisfaction in residential apartments.

**Park, J. and Lee, S. (2020).**

"The Influence of Digital Platforms on Customer satisfaction in Residential Apartments: A Review of Recent Studies." This review examines how digital platforms such as online portals for maintenance requests, community forums, and virtual tours impact residents' attitude and convenience.

**Kim, H. and Lee, J. (2020).**

"The Impact of Community Services on Customer satisfaction in Residential Apartments: A Review of Shared Facilities and Amenities." This review examines how access to community services such as fitness centers, parks, and social spaces contributes to residents' attitude and well-being.

**Li, M. and Liu, Y. (2019).**

"The Role of Sustainability Practices in Enhancing Customer satisfaction in Residential Apartments: A Review of Green Building Initiatives." This study explores the influence of sustainable practices, energy-efficient features, and eco-friendly amenities on residents' attitude and perceived quality of living.

**Wong, W.K. and Sohal, A.S. (2019).**

"An Investigation of Factors Affecting Customer satisfaction in Residential Apartments." This study discusses the impact of building design, maintenance services, and community environment on residents' attitude levels.

**Ghosh, R. and Chatterjee, S. (2018).**

"Customer satisfaction in Urban Residential Apartments: A Comparative Study of Different Socioeconomic Segments." The authors explore how socioeconomic factors such as income level and educational background influence attitude with residential living.

**Khan, S. and Rahman, M. (2018).**

"Customer Expectations and Perceptions of Service Quality in Residential Apartments: An Analytical Review." The authors analyze the gap between customers' expectations and actual experiences in areas such as maintenance services, security measures, and common area cleanliness.

**HYPOTHESIS**

H1: There is a significant positive correlation among total pricing and affordability (TOTPC), total quantity of construction (TOTQ), total location and accessibility (TOTL), and total customer satisfaction (TOTCS) in the dataset.

H2: The hypothesis tested suggests that total pricing and affordability (TOTPC), total quality of construction (TOTQ), and total location and accessibility (TOTL) are significant predictors of total customer satisfaction (TOTCS) in the given model.

**RESEARCH METHODOLOGY**

Research methodology is the process of gathering data for research undertakings, data can be gathered for theoretical or applied research purpose.

**RESULT AND DISCUSSION**

Demographic profile of the Respondents

|  |  |  |
| --- | --- | --- |
| **Measures** | **Items** | **Percentage** |
| Gender | Female | 64.7% |
| Male | 35.3% |
| Age | 18-24 | 40.4% |
| 25-34 | 29.4% |
| 35-44 | 15.6% |
| 45-54 | 10.7% |
| 55- above | 3.9% |
| Designation | Entry level | 31.4% |
| Mid-level | 44.1% |
| Senior level | 24.5% |
| Marriage | Married | 37.3% |
| Unmarried | 62.7% |
| Occupational status | Self employed | 41.2% |
| Salaried | 52.9% |
| Retired | 5.9% |
| Monthly family income | 1lac to 2lac | 42.2% |
| 3lac to 4lac | 26.5% |
| 5lac to 6lac | 22.5% |
| 6lac & above | 8.8% |

**INTERPERATATION:**

Females comprise a majority at 64.7%, while males account for 35.3% of the respondents, indicating a gender imbalance in the sample. The largest age group is 18-24, constituting 40.4% of the sample, followed by 25-34 (29.4%), indicating a younger demographic profile. Mid-level professionals make up the largest segment at 44.1%, followed by entry-level (31.4%) and senior-level (24.5%) designations. Unmarried individuals represent the majority at 62.7%, while 37.3% are married, suggesting a higher proportion of single respondents. Salaried employees are the most common at 52.9%, followed by self-employed individuals at 41.2%, and retirees at 5.9%. The majority of respondents fall within the 1 lac to 2 lac income bracket (42.2%), followed by 3 lac to 4 lac (26.5%), indicating a diverse income distribution within the surveyed population.

Overall, the sample appears to be diverse in terms of gender, age, designation, marriage status, occupational status and monthly family income, providing a comprehensive representation of different demographics within the study population.

**DATA ANALYSIS**

**Correlations:**

A statistical measure know as correlation shows how much two or more variables fluctuate in connection to one another.

**H1:** There is a strong positive correlation between the variable total pricing and affordability, total quality of construction, total location and accessibility, total customer satisfaction.

**Interpretation:**

The correlation matrix indicates strong positive linear relationships between all pairs of variables total pricing and affordability (TOTPC), total quality of construction (TOTQ), total location and accessibility (TOTL), total customer satisfaction (TOTCS) at a significant level of 0.01, suggesting interdependency among them in the dataset. Hence the alternate hypothesis is accepted.

**Regression:**

**H1:** There is a significant positive relationship between the Total pricing & affordability, Total quality of construction, Total location & accessibility, and customer satisfaction in the test.

**Interpretation:**

A regression model incorporating location, pricing, and quality of construction explains 63.9% of customer satisfaction variance, indicating their significant influence on satisfaction levels. This suggests businesses should focus on improving these factors to enhance overall customer experience.

**ANOVA**

A statistical formal for comparing variances among several group means, or averages.

**H1:** The alternative hypothesis would be that at least one if the independent variables has a significant relationship with the dependent variable.

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| Model | | Sum of Squares | df | Mean Square | F | Sig. |
| 1 | Regression | 652.981 | 3 | 217.660 | 57.933 | .000b |
| Residual | 368.196 | 98 | 3.757 |  |  |
| Total | 1021.176 | 101 |  |  |  |

1. Dependent Variable: TOTCS (total customer satisfaction)
2. Predictors: (Constant), TOTL (total location & accessibility), TOTPC (total pricing & affordability), TOTQ (total quality of construction).

**Interpretation:**

The ANOVA results indicate a significant regression model (F (3,98) = 57.933, P<.000), suggesting that at least one of the predictors (total pricing & affordability, total quality of construction, total location & accessibility) contributes significantly to predicting the dependent variable total customer satisfaction. Hence the alternate hypothesis is accepted.

**Coefficients**

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| Model | | Unstandardized Coefficients | | Standardized Coefficients | t | Sig. |
| B | Std. Error | Beta |
| 1 | (Constant) | 1.384 | 1.523 |  | .909 | .366 |
| TOTPC  (total pricing & affordability) | .267 | .089 | .246 | 2.992 | .004 |
| TOTQ  (total quality of construction) | .478 | .116 | .381 | 4.127 | .000 |
| TOTL  (total location & accessibility) | .689 | .173 | .308 | 3.990 | .000 |

1. Dependent Variable: TOTCS (total customer satisfaction)

**Interpretation:**

The coefficients of predictors such as total pricing & affordability, total quality of construction, and total location & accessibility, indicating their respective standardized impacts on total customer satisfaction. Hence the alternate hypothesis is accepted.

**CONCLUSION:**

In conclusion, both the correlation matrix and regression analysis provide robust evidence supporting the hypothesis of a significant positive relationship between total pricing & affordability, total quality of construction, total location & accessibility and total customer satisfaction.

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