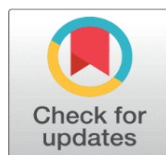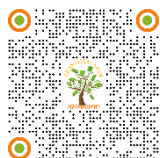# TO ASSESS THE LEVEL OF SATISFACTION OF BUYERS IN THE REAL ESTATE SECTOR

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ABSTRACT

The interpretation of customer satisfaction is a complex task due to its subjective nature, which is contingent upon the individual preferences and experiences of each customer. The Real Estate industry presents a heightened level of complexity as there exist numerous factors that contribute to the determination of customer satisfaction. Customer satisfaction is closely linked to the perception of the customer, whereby meeting the customer's perceived expectations results in their satisfaction. This research is on the Indian real estate business. This study was primarily conducted to assess the level of satisfaction of buyers in the real estate sector. The principal goal of this study was to examine the satisfaction level of buyers while buying a residential property. The paper is helpful for real estate agents. It helps real estate agents understand what buyers want and how they think.

Keywords: Level of Satisfaction, Consumer Behavior, Indian Realty Sector

1. INTRODUCTION

The interpretation of customer satisfaction is a complex task due to its subjective nature, which is contingent upon the individual preferences and experiences of each customer. The Real Estate industry presents a heightened level of complexity as there exist numerous factors that contribute to the determination of customer satisfaction. Customer satisfaction is closely linked to the perception of the customer, whereby meeting the customer's perceived expectations results in their satisfaction. The determinants of an individual's satisfaction may vary from

another's, contingent upon the priorities assigned by diverse customers to distinct factors. When a firm successfully meets a customer's perceptions, the customer becomes satisfied and may serve as a positive representative for the firm, as long as their expectations continue to be met. The longevity of a Real Estate enterprise is contingent upon its ability to consistently satisfy customers while accommodating their evolving priorities over time.

The rationale behind selecting a particular Real Estate company is equally intricate. Real estate possesses an emotional component in the perception of the consumer, in addition to other significant factors. In Indian households, the acquisition of property is often a familial matter, wherein each member's priorities and preferences are taken into consideration. During the process of collective decision-making, certain factors are given priority while others are suppressed. It would be advantageous for all Real Estate enterprises to comprehend the significant factors that hold substantial importance in the enduring course of action and the ultimate choice of a specific enterprise.

2. LITERATURE REVIEW

This research investigates the degree to which customers are satisfied with the services provided by enterprises in the construction sector, with a particular emphasis on those in Finland. Through the use of empirical methods, the purpose of the study was to analyze the key elements that contribute to the level of pleasure or dissatisfaction experienced by customers. Customers were, for the most part, pleased with the contractor's capacity to cooperate, as well as the expertise of their employees and supervisors. On the other side, it was discovered that there were low levels of satisfaction for topics relating to quality assurance, handover processes, and material. In 2021, Dashand his colleagues embarked on a research project with the intention of examining the attitudes and behaviors of consumers in relation to residential construction projects. The pleasure of Indian customers with their residential structures was the primary subject of this research investigation. Within the context of an opinion poll, a Likert scale was applied in order to ascertain the preferences of 104 respondents with respect to the house variable that was provided by developers. The objective of the study that was carried out by Ullah & Sepasgozar (2020) was to investigate the factors that have an impact on the level of customer satisfaction experienced in connection with the purchase of residential units. For the purpose of collecting responses from clients for the survey, a sample size of 94 was chosen using the convenience sampling approach. According to the findings, improvements in both the interior and the outdoor environment have a positive impact, which ultimately results in an increased demand for residential flats.

In the study by Ullah et al. (2018), the authors emphasize how important it is to have a comprehensive understanding of the components and facets of customer happiness in order to effectively evaluate it. In order to achieve an accurate assessment of customer satisfaction, the authors place a strong emphasis on the need of defining the characteristics that should be assessed as well as the technique that should be used for measurement. Juan et al. (2018) carried out research with the purpose of examining the elements that lead to customer satisfaction in residential flats situated in the areas of Surat and Ahmadabad. According to the results of the survey, a sizeable fraction of the consumers reported being dissatisfied with a number of facets connected to their acquisition. Khatab et al. (2019) authored a different academic work in which he discussed the findings of an investigation on the level of customer satisfaction in the Nigerian construction industry. According

to the results, the quality of a product or service is not always determined by its price, which is interesting given that quality is often seen as an essential component in achieving high levels of customer satisfaction. Radojevic et al. (2018) carried out research in which they investigated the degree of customer satisfaction at VGN Infra Pvt. Ltd., as well as the company's operating efficiency. According to the findings of the study, there are a number of aspects that have a substantial impact on the level of contentment experienced by apartment purchasers. According to the findings presented in the study paper by Ngoc & Tien (2021), quality is an essential component for assuring both the long-term viability of construction projects and the happiness of their customers. The term "quality" may also refer to the act of meeting or exceeding the expectations of customers or the observance of their particular requirements. Munawar et al. (2020) carried out research to determine the extent to which owners of residential apartments in Chennai were content with their living situations. The method of sampling for the research was straightforward and included a random selection of 200 local inhabitants. In order to undertake an analysis of the data, multiple linear regression analyses were carried out. According to the results of the study, there is a considerable link between the quality of service provided and the level of customer satisfaction, and the level of service provided has a beneficial effect on the latter. Rachmawati et al. (2019) carried out exploratory research with the purpose of gaining a better understanding of the service component that is present within the Real Estate business. According to the findings of the research, there is a statistically significant connection between satisfied customers and five key service elements. Dash et al. (2021) carried out research with the purpose of determining the formal customer assessment methodologies that are used in the Swedish Real Estate market with the intention of quantifying the level of satisfaction experienced by customers. Despite being labeled as customer-centric, only fifty percent of the twenty-four real estate companies that were investigated were found to have adopted formal evaluations. This information came as a surprise to researchers.

The purpose of Ramamoorthy et al. (2018) research was to investigate the consumers of real estate agents in Kochi to find out how they felt about the services such firms provided. Ullah et al. (2018) carried out research with the purpose of determining the service quality characteristics that substantially contributed to customer satisfaction during real estate transactions that were made possible by the intermediation services provided by real estate agencies. According to the findings of the research, the biggest contributor to satisfied customers was the real estate agents' overall goodwill toward their clients.

Alzoubi et al. (2022) carried out a survey in order to determine the extent to which clients were pleased with the services provided by a Dhaka City-based real estate organization. The analysis of the survey showed that consumers were pleased with the product, communication and distribution procedures, personnel behavior, as well as safety and security measures provided by the Real Estate organization.

The aforementioned papers illustrate that the examination of literature pertaining to the Real Estate industry reveals diverse elements that contribute to customer satisfaction and the perception of quality among customers.

3. RESEARCH METHODOLOGY

The first thing that needed to be done was to think about and make a list of all of the different aspects that go into choosing a real estate company. The lack of a defined protocol or manual that delineates this method led to the identification of probable factors that may have an effect via conversations with industry experts and

practitioners. The various factors influencing customer satisfaction in the real estate sector include but are not limited to the following: amenities offered, discounts offered, quality of construction materials used, easy payment options, and clarity of documents. According to the findings of the study, there are a number of factors that contribute to customer satisfaction. These factors include amenities offered, discounts offered, quality of construction materials used, easy payment options, and clarity of documents.

Following preliminary consultations with industry experts and professionals, a systematic questionnaire was formulated. A survey was carried out utilizing a questionnaire, employing the Random Sampling technique to obtain 100 responses. The reliability test was conducted on the readings, and the outcomes were presented in a demographic and property characteristic-based manner. The Garret Ranking method was utilized to prioritize the factors that govern customer satisfaction in the real estate sector. This paper discusses the statistical methods employed, namely Regression Analysis and ANOVA Tests, to comprehend and interpret Customer Satisfaction. The results obtained from these tests have been tabulated and analyzed.

4. FINDINGS AND ANALYSIS

The study utilized multiple regression analysis to examine the level of customer satisfaction with real estate firms. The summation of items was conducted to replicate the ten initial dimensions, which were subsequently analyzed individually in relation to the factors of customer satisfaction.

Table 1

Table 1 Correlation			
Model	**R**	**R Square**	**Adjusted R Square**
Customer Satisfaction	1	1	1

The summary of the correlation between the dependent variable, which refers to variables that pertain to customer satisfaction, and the different independent variables that belong to various elements can be found in the table that has been shown above. The coefficient of determination, often known as R square, is a statistical measure that reflects the percentage of a dependent variable's variability that can be accounted for by an independent variable. The square of the correlation coefficient is the coefficient of determination, which is also known as R square (R^2) in certain circles. In order to arrive at an accurate and reliable estimate of the R-squared value for the population, we made use of the modified R-squared.

The fact that the R-square value is one implies that the totality of the variation in customer satisfaction can be predicted from the five independent variables, which are the following: the amenities provided, the discounts provided, the quality of the building materials used, the ease with which payments can be made, and the clarity of the documentation provided. In addition to this, the table displayed the corrected R-square value for the model, which was 1.

Table 2

Table 2 ANOVA					
	df	**SS**	**MS**	**F**	**Significance F**
Regression	11	45.4545	5.9568	1.3725	0
Residual	227	5.256	2.642		
Total	238	45.4545			

The reliability of a model's statistical predictions. This was the source of the observed variability in the data. Both the variance that was able to be explained by independent factors, also known as regression, and the variance that was not able to be explained by the independent variables, also known as residual or error, were separated out of the total variation that was observed. The variance that was able to be explained by independent variables was referred to as regression. The degrees of freedom, often known as df, were the ones responsible for attributing the causes of variation. In this particular scenario, there were 5 degrees of freedom available. The computation for the mean squares of the ANOVA was accomplished by dividing the total number of squares by the degrees of freedom corresponding to each set of squares. It was established that the mean square value for regression was 5.956, while the mean square value for the residual was found to be 2.642. The F-ratio for the regression model was given in the analysis of variance (ANOVA) table. This ratio provides an indication of the statistical significance of the regression model as a whole. The F-ratio was determined by making a comparison between the percentage of variance that was accounted for by the independent variable(s) and the proportion of variance that was still unexplained in the variable that was being evaluated. The p-value for the F value was 0.000, which indicates that its statistical significance is quite high. According to the table, the significance variable was lower than 0.05, which made it possible to use a group of variables as predictors of customer satisfaction on Real Estate companies, which serves as the dependent variable, with a high degree of reliability. The group of variables included amenities offered, discounts offered, quality of construction materials used, easy payment options, and clarity of documents.

5. CONCLUSION

In terms of the reasoning behind customer satisfaction of a real estate company, it was found that the most important aspect was the affordability of the units that were on offer, while the security services that were provided by the real estate organization in the real estate project were considered to be the least important factor. A study was conducted to assess customer satisfaction with Real Estate companies. The study utilized a list of factors, including amenities offered, discounts offered, quality of construction materials used, easy payment options, and clarity of documents. The statistical analysis revealed that these factors were the primary predictors of customer satisfaction, with a negative correlation ($p \leq 0.05$). The present investigation conducted a quantitative analysis to determine that the clientele exhibited a high level of satisfaction toward Real Estate enterprises. However, concurrently, they expressed a desire for responsible conduct from said companies, particularly in regard to emphasizing the convenience, comfortability of living, construction quality, and longevity of the property. The study's findings suggest that Real Estate firms ought to enhance their professional demeanor in order to guarantee customer contentment and well-being.

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