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A Study on Finding the Interest of the People in Property Management with Special Reference to Erode District

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ABSTRACT: This study will investigate customer interest in property management services by identifying influencing factors, assessing marketing strategies, preferences, and areas of improvement. It will conduct a survey to collect data on customer understanding, satisfaction, perceived benefits and drawbacks, and likelihood of recommending such services. The study's findings will inform property management companies on how to improve services to meet customer needs and expectations and future research on customer interest in property management services.

1. INTRODUCTION

Property management is the operation, control, and oversight of real estate, including residential, commercial, and industrial properties. It involves tasks such as maintenance, repairs, tenant screening, rent collection, and lease management. Property management is a critical aspect of real estate investment, as it ensures the efficient use and profitability of properties.
Property management is essential for property owners who want to maximize the return on their investment while minimizing their risks. By entrusting the day-to-day operations of their properties to professional property managers, property owners can free up their time and resources to focus on other aspects of their business or personal life

II. STATEMENT OF THE PROBLEM

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This study aims to identify the factors that influence people's interest in property management services, which is currently poorly understood. The research seeks to address this gap in the literature and provide insights to service providers and policymakers to improve their services and attract new customers. The study's findings can help property management companies meet their customers' needs more effectively.

III. OBJECTIVES OF THE STUDY

➢ To determine the current level of customer interest in and understanding of property management services.
➢ To explore the customer's preferences and expectations regarding property management services.
➢ To identify potential areas of improvement in property management services to better meet customer needs and expectations.

IV. SCOPE OF THE STUDY

➢ Exploring property owners' preferences and expectations regarding property management services, including the types of services they value the most.
➢ Investigating the factors that influence property owners' decision to use property management services, such as cost, quality of service, and reputation of the service provider.
➢ Providing insights and recommendations to property management service providers and policymakers to enhance the overall quality of the property management industry

V. LIMITATIONS OF THE STUDY

➢ The sample of participants might not be fully representative of the population of property owners, which could limit the generalizability of the findings.
➢ Condition in Indian residential market

➢ Many respondents found it difficult to rank the problems faced by them because they are equally facing all the problems

VI. LITERATURE REVIEW

1. Lee, S. M., & Yoon, Y. S. (2016). Analysis of the effects of property management services on apartment prices: Evidence from Seoul, Korea. Journal of Housing Economics, 33, 69-77.This study examines the relationship between property management services and apartment prices in Seoul, Korea. The authors found that properties managed by professional property management companies had higher prices than those managed by individual owners, suggesting that property management services can increase the value of the property.

2. Oluwole, O. O., &Otusanya, O. J. (2018). Property management and service charges: A review of legal and regulatory framework in Nigeria. International Journal of Building Pathology and Adaptation, 36(5), 458-474.This article reviews the legal and regulatory framework for property management and service charges in Nigeria. The authors found that lack of legal and regulatory framework and transparency can affect property owners' trust and interest in property management services.

3. Sivam, A., & Ponniah, V. (2015). Property management: A review of issues and challenges. Journal of Facilities Management, 13(4), 380-396.This review article discusses the challenges and issues in property management, including the lack of standardization in property management services, poor communication between property managers and property owners, and inadequate training and education of property managers. The authors suggest that addressing these challenges can enhance property owners' interest and trust in property management services..

VII. RESEARCH METHODOLOGY

The process used to collect information and data for the purpose of making business decisions. The methodology may include publications research, interviews, surveys and other Research Techniques and could include both historical and present information.

7.1 RESEARCH DESIGN
Research design refers to the overall strategy that we choose to integrate the different components of the study in a coherent and logical way, thereby, ensuring that we will effectively address the Research Problem. It constitutes the blueprint for the collection, measurement and analysis of data.

7.2 TYPES OF RESEARCH
The research type used in this study is Descriptive, which is used to describe characteristics of a population or phenomenon being studied.

7.3 SAMPLE DESIGN:
Sampling is the process of selecting a sufficient number of elements from the population. A Sample Design is a definite plan for obtaining a sample from the sampling frame. It refers to the technique or the procedure the researcher would adopt in selecting some sampling units from which inferences about the population is drawn

VIII. DATA COLLECTION

Data Collection is the process of gathering and measuring information on variables of interest, in an established systematic fashion that enables one to answer stated research question, test hypotheses and evaluate outcomes.

Primary Data Source:
A Primary Data Source provides direct and evidence about an object, person or work of art. It includes Historical & Legal Documents, Eyewitness Accounts, Results of Experiments, Statistical Data, Audio and Video Recordings, etc. Using Questionnaire, which is a set of printed or written questions with a choice of answers, devised for the purpose of a survey Type equation hereor statistical study, We Collected the Data.

Secondary Data Source:
The data that was originally collected for other research are called Secondary Data Sources. We Referred Articles, Journals & Magazines as mentioned in the Bibliography.

8.1 SIZE OF THE SAMPLE:

The sample size is 120

IX. TOOLS USED

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

FORMULA
Number of respondent's
---×100 Total number of respondents
   percentage analysis

9.1 RANKING METHOD:
Ranking is a method of numbering of attributes from highest total score to lowest total score.

X. ANALYSIS OF INTERPRETATION

Table 1: DEMOGRAPHIC PROFILE OF THE RESPONDENTS

DEMOGRAPICPROFILEOFRESPONDANTS		NOOFRESPONDENTS	PERCENTAGE
AGE	20-30years	58	48.3
	30-40years	50	41.7
	40-50years	6	5.0
	50-60years	6	5.0
	Total	**120**	**100.0**
Gender	Female	22	18.3
	Male	98	81.7
	Total	**120**	**100.0**
Maritalstatus	Married	71	59.2
	Unmarried	49	40.8
	Total	**120**	**100.0**
Income level	Less than 50 thousand	30	25.0
	50 thousand to 1 lakhs	40	33.3
	1 to 2 lakhs	26	21.7
	2 to 3 lakhs	12	8.0
	Above 3 lakhs	14	11.7
	Total	**120**	**100.0**
Respondent property type	Agricultural land	63	52.5
	Apartments	13	10.8
	Houses	31	25.8
	Shops	13	10.8
	Total	**120**	**100.0**

INTERPRETATION:

The majority of respondents (48.3%) were in the age range of 20-30 years, followed by 41.7% in the 30-40 years age range. In terms of gender, 81.7% of respondents were male, and 59.2% were married. The income level of respondents was varied, with the highest proportion (33.3%) falling in the 50 thousand to 1 lakhs range. Most respondents (52.5%) owned agricultural land, followed by houses (25.8%)

TABLE NO: 2 Chi-Square TestsIncome level of respondent * Do you agree that property management services can save property owners time and effort?

The relationship the Income level of respondent and that property management services can save property owners time and effort?

Null Hypothesis: H0: There is no significant relationship between the Income level of respondent and that property management services and can save their time and effort?

Alternative Hypothesis: H1: There is a significant relationship between the Income level of respondent and that property management services and can save their time and effort?

Chi-Square Tests

	Value	df	Asymptotic Significance (2-sided)
Pearson Chi-Square	16.693[a]	16	.406
Likelihood Ratio	18.850	16	.277
N of Valid Cases	120		

a. 17 cells (68.0%) have expected count less than 5. The minimum expected count is .33.

The table value is 26.296 and the calculated value is 16.693.

INTERPRETATION:

The chi-square test was conducted on a set of data with 120 valid cases and 16 categories. The results show no significant association between the categories, as evidenced by the high p-values of .406 and .277 for the Pearson Chi-Square and Likelihood Ratio tests, respectively. However, 17 cells had expected counts of less than 5, indicating that caution should be taken in interpreting the results.

TABLE NO: 3. Rank the below potential areas need improvement for customer satisfaction and customer expectations.

Financial reporting	Rank 1	390
Tenant screening	Rank 2	430
Maintenance and repair	Rank 3	442
Communication	Rank 4	480
Customer service	Rank 5	488

Interpretation:

Financial reporting was ranked as the most important property management service, with a total score of 390. Tenant screening was ranked second with a score of 430, followed by maintenance and repair with a score of 442. Communication was ranked fourth with a score of 480, and customer service was ranked fifth with a score of 488.

XI.FINDINGS

➢ 55% were aged between 20 to 30 years
➢ 33.3% of the respondents had an income range of 50 thousand to 1 lakh
➢ 35.8% owned properties <10 lakhs;

➢ 52.5% owned agricultural land as their property typ.
➢ (51.7%) prefer to communicate with their property manager through phone calls
➢ (51.7%) prefer to communicate with their property manager through phone calls
➢ 45.8% prefer to invest in all areas
➢ 46.7% agreed that the current property management service providers in the particular geographic area are meeting the needs of customers
➢ The table value is 26.296 and the calculated value is 16.693.
➢ Financial reporting was ranked as the most important property management service, with a total score of 390.

XII. SUGGESTIONS

- Provide exceptional customer service, including prompt responses to inquiries and requests.
- Ensure timely repairs of all property damages to avoid tenant dissatisfaction.
- Hire reliable and professional staff for maintenance and repairs.
- Improve tenant screening process to ensure high-quality tenants.
- Ensure transparency in rent collection and handling of finances.

XIII CONCLUSION

Property management is essential for property owners and tenants. Younger generations are showing increasing interest in property management services for a hassle-free lifestyle. Tenants expect excellent customer service and timely maintenance and repairs from property managers. Technology and sustainable practices can improve property management. Prioritizing customer service, regular maintenance and repairs, transparent financial management, and creating a welcoming atmosphere with amenities and eco-friendly practices can enhance property management.

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