



A STUDY ON CONSUMER SATISFACTION ON FASTRACK WATCHES WITH REFERENCE TO MADURAI CITY

G. ARUN PANDI

III B. COM (CA) MANNAR THIRUMALAI NAICKER COLLEGE MADURAI

M. NEERATHILINGAM

III B. COM (CA) MANNAR THIRUMALAI NAICKER COLLEGE MADURAI

DR. S. MANJULAM. COM., M. PHIL., PH.D., ASSISTANT PROFESSOR PG DEPARTMENT OF COMMERCE
WITH COMPUTER APPLICATIONS, MANNAR THIRUMALAI NAICKER COLLEGE
(AUTONOMOUS) MADURAI – 625 004.**ABSTRACT:**

This study aims to investigate the level of consumer satisfaction towards Fastrack watches in Madurai city. The study employs a quantitative research design utilizing a self-administered questionnaire to collect data from 55 respondents in the city. Descriptive analysis are used. The findings indicate that the overall satisfaction level of consumers towards Fastrack watches in Madurai city is high. The study also found that factors such as brand image, product quality, availability, and price had a significant impact on consumer satisfaction. The study concludes with a discussion of the implications for marketers to improve consumer satisfaction towards Fastrack watches.

KEYWORDS:

CONSUMER SATISFACTION, FASTRACK WATCHES, MADURAI, BRAND IMAGE, PRODUCT QUALITY, AVAILABILITY, PRICE.

1.1 INTRODUCTION

Consumer satisfaction is the study how individual consumers, groups, or organizations select, buy, use and dispose ideas, goods, and services to satisfy their needs and wants. It refers to the action of consumers within the market place and underlying motives for those action. Consumer preference is defined as a set of assumptions that focus on Consumer choices that result in different alternatives such as happiness, satisfaction or utility. The entire Consumer preference process results in an optimal choice. Consumer preference theory assumes that “more is better”. This form of preference, monotonicity, has varying levels of strength. The underlying foundation of demand, therefore, is a model of how Consumer behave. The individual Consumer has a set of preference and values whose determination are outside the realm of economics. They are no doubt dependent upon culture, education and individual tastes. Among a plethora of other factors. Consumer preferences allow a Consumer to rank different bundles of goods according to levels of utility or that total satisfaction of consuming a good or service. It is important to understand that Consumer preference are not dependent upon Consumer income or prices. So, Consumer's capacity to buy goods does not reflect a Consumer's likes or dislikes. Marketers expect that by understanding what cause the consumers to buy particular goods and services, they will be able to determine which products are needed in the market place, which are obsolete, and the way best to present the products to the consumers.

1.2 STATEMENT OF THE PROBLEM

Wrist watches has become an indispensable thing in common man's life. But, in current scenario the increase of technology and innovations most of the consumer's had switched over to the latest updates of innovations. The consumer's now-a-days they use mobile phones instead of watches. Though consumer's regret to use watches, the Fastrack watches has a standard sale than any other branded watches. Hence, the factors influencing the consumer to prefer Fastrack watches even though there are more innovations and modern technologies. The problem that this study aims to address is the lack of understanding of the level of consumer satisfaction with Fastrack watches in Madurai city. Despite the popularity of Fastrack watches, little is known about how satisfied consumers are with the product in Madurai city specifically. This lack of understanding can make it difficult for Fastrack to identify areas for improvement and to effectively target its marketing efforts in Madurai city. This study aims to fill this gap in knowledge by measuring the level of consumer satisfaction with Fastrack watches in Madurai city and identifying the factors that contribute to this satisfaction.

1.3 REVIEW OF LITERATURE

Kavya and Mrs. S. Shanmugapriya (2018), the primary objective of the research was to determine consumer preference and purchase patterns for branded watches. First data were generated and classified. Consumer research has highlighted people's likes and dislikes about wristwatches as well as their preferences. Finally, the study concluded that the performance of branded

wristwatches is not only excellent but also very satisfactory. A branded business can improve based on customer ideas to improve their performance

K Anitha and DR.M. Uma Maheshwari. – (2019), Research on “Customer Satisfaction of Fastrack Watches” The study findings indicate that most of the participants are aware of the variety of products offered by Fastrack Watches through advertisements and due to the increasing impact of globalization on the Indian watch industry, many global manufacturers are entering this market.

1.4 OBJECTIVES

- To study the profile of Fastrack watches
- To measure the satisfaction level of consumer satisfaction with Fastrack watches in Madurai city.
- To Examine the factor influence the customer buying Fastrack watches.

1.5 METHODOLOGY

The data for the study have been drawn from both primary and secondary sources.

1.5.1 PRIMARY DATA

The primary data has been collected directly from through an interview schedule.

1.5.2 SECONDARY DATA

The secondary data were collected from records of journals, periodicals, research articles, magazines, reports, newspapers, encyclopedia and websites.

1.5.3 SAMPLING SIZE

The sample size for this survey is 55

1.5.4 SAMPLING TECHNIQUE

Convenient sampling was adopted for the research.

1.5.5 TOOL FOR RESEARCH

Simple percentage analysis is used for the study.

TABLE 1

DEMOGRAPHIC PROFILE OF THE RESPONDENTS

S.NO	VARIABLE		NO. OF RESPONDENTS	PERCENTAGE
1.	Gender	Male	40	72.7%
		Female	15	37.3%
2.	Age Group	Blow 18	1	1.8%
		18 – 24	43	78.2%
		25 – 30	8	14.5%
		31 - 35	3	5.4%

3.	Education qualification	UPTO SSLC	1	1.8%
		UPTO HSC	11	20%
		UG	38	69.1%
		PG	5	9.1%

Source: primary data

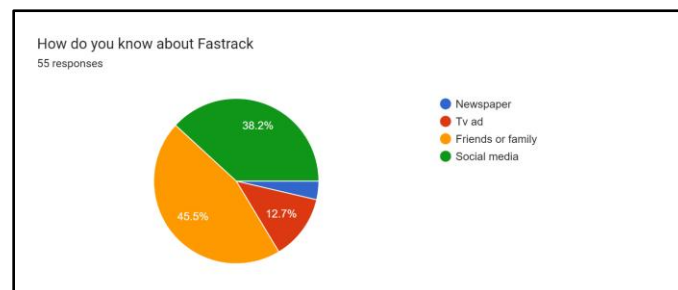
From the above table, it could be seen that 72.7% of the respondent were males, 78.2% of respondent were lying under the category of 18 – 24 age group, further it could be contended that 69.1% of the respondents were under graduates.

TABLE 2

SOURCES OF AWARENRSS

PARTICULAR	NO. OF RESPONDENTS	PERCENTAGE
Newspaper	2	3.6
Tv AD	7	12.7
Friends or Family	25	45.5
Social media	21	38.2
TOTAL	55	100

Source: primary data



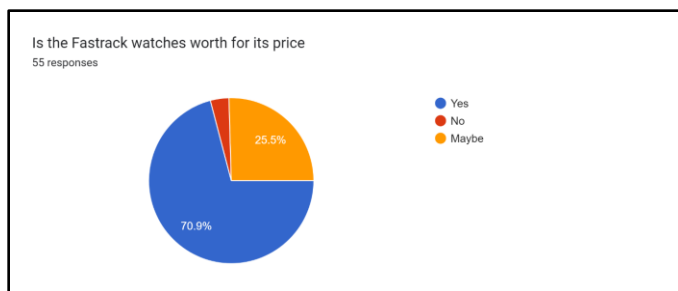
From the above table it is interpreted that 3.6% respondents got awarded through newspaper, 12.7% respondents got awarded through TV Ad, 45.5% respondents got awarded through Friends or Family, 38.2% respondents got awarded through Social media. Majority 45.5% respondents got awarded through through Friends or Family

TABLE 3

FASTRACK WATCHES WORTH FOR ITS PRICE

PARTICULAR	NO. OF RESPONDENTS	PERCENTAGE
Yes	39	70.9 %
No	2	3.6%
Maybe	14	25.5 %
Total	55	100

Source: primary data



From the above table it is interpreted that 70.9% respondents says that Fastrack watches are worth for its price, 3.6% respondents says that Fastrack watches are not worth for its price, 25.5% respondents says that Fastrack watches may be worth for its price. Majority of the 70.9% respondents says that Fastrack watches are worth for its price.

1.7 FINDINGS

- Majority of the 78.2% respondents were lying between 18-24.
- Majority of the 69.1% respondents Education qualification Is UG.
- Majority of the 72.7% of respondents were male.
- Majority of the 45.5% respondents have awared through Friends or Family they know about Fastrack
- Majority of the 70.9% respondents says that Fastrack watches are worth for its price

1.8 CONCLUSION

On the growing influence of globalization on the Indian watch industry, a number of global manufacturers are coming into the Indian watch industry. In such a dynamic environment Fastrack need to be more quality conscious since the products offered are almost similar by all the watch manufacturers in the industry. Fastrack needs to take serious efforts to make itself competitive and stable in the dynamic market situation by focusing on the service quality aspects. Most of the consumers prefer Fastrack watches due to its strong brand image, and the main factor

forcing the customers to buy Fastrack watch is advertisements through the print and electronic media. Thus from the study of Fastrack it can be understood that being so large and so extensive in brands it has allocated equal importance to each of its product and services. More over being so evident in each of its segment which is widely used by Indian as well as worldwide customers; FASTRACK is not only focusing on major brands but also on those brands which are not performing well and new products are brought into market by viewing the importance of Innovation in this changing environment. As bees are treated as social insects, committed to prioritizing the colony's needs and working together. Such team work and a passionate commitment to achieve a shared goal is what helps Fastrack(TITAN) create milestones.

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