

A Study on Customer Satisfaction Towards Asian Paints

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Abstract

Consumer psychology is the study of consumer behavior related to purchasing. Examines the customer's characteristics. Color is the basis of full color in human life. The quality of color is about life, it provides beauty and imagination, it makes life better. The paint used in the market is used to create a life of peace and prosperity by providing imagination, beauty and creativity at home. This study aims to understand the satisfaction, preferences and problems faced by Chandigarh branch customers. The respondents are 100 people, all men and women. The sampling technique used is convenience sampling. Learning is revelatory. The company may receive money from internal and external sources. Internal capital comes from stocks and retained earnings, while external capital comes from financial institutions, bonds, etc. debt is taken. Once capital is invested in the business, management has the responsibility to manage the financial business effectively and creatively to achieve all the objectives of the business.

CHAPTER- 1

INTRODUCTION

1.1 INTRODUCTION

Consumer perception is the study of buyer attitudes related to purchasing and blends elements from psychology, sociology, sociopsychology, anthropology, and economics. It studies the characteristics of individual consumers, such as demographics, psychographics, and behavior, in an effort to understand people's desires. It also seeks to assess the effects on consumers from the groups. The study and knowledge of consumer behavior in companies and organizations in order to improve their marketing strategies and product offerings.

Finance is considered the lifeblood of business. This is because, in the modern money-oriented economy, finance is one of the basic foundations of all kinds of economic activities. It is a master key that provides access to all resources for use in production and business activities. It has been rightly said that a business needs money to make more

money. However, it is also true that money begets more money only when it is properly managed. The effective management of any business is therefore clearly linked to the effective management of its finances. The three important activities of a business enterprise are finance, production, and marketing. Of this, finance plays a big role. Only by proper financial management can managers better perform other functions like production marketing etc. A firm can raise funds from internal as well as external sources. Internal sources are the issue of shares and retained earnings, external are loans from financial institutions, bonds, etc. The modern financial manager occupies a key position in top management and plays a dynamic role in solving complex problems of financial matters. When capital is invested in a business, it becomes the responsibility of the management to manage the financial affairs carefully and wisely to achieve the overall objectives of the business. In accounting, financial statements are a means of communicating information about profitability, etc. to owners, management, and outside stakeholders. Preparing financial statements is not the first step in the accounting process, but they are the final products of the accounting process. Which provides brief accounting information about the completed accounting period. All financial transactions are recorded first in the subsidiary ledgers and subsequently. They are charged to the general accounts, and the balances of the general accounts at the end of the year are finally presented through the financial statements. These statements are called final accounts.

The study is focused on a company engaged in the Asian paint industry. Asian Paint is India's largest paint company and the third-largest Asian paint company with a turnover of 77.06 billion. The Group has an enviable reputation in the corporate world for its professionalism in tackling growth and building shareholder equity. Asian Paints has become a corporate powerhouse and India's leading paint company.

1.2 About Industry

Asian Paints Limited, is an Indian multinational paint company headquartered in Mumbai, Maharashtra. The company is engaged in the business of manufacturing, selling and distribution of paints, coatings, products related to home decor, bath fittings and providing of related services. Asian Paints is India's largest and Asia's third largest paints corporation. As of 2015, it has the largest market share with 54.1% in the Indian paint industry. Asian Paints is the holding company of Berger International.

1.3 Objectives of Study

To study customer perception towards Asian colors.

- Suggest several sales promotion techniques to improve brand awareness among customers.
- To study consumers' brand preference towards Asian colors.
- Provide suggestions and recommendations on consumer preference for Asian coatings.

1.4 Statement of Problem

Consumer Preference for Asian Paints - An experiment conducted to examine consumer preference for Asian Paints. These measures could play an important role in the future commercialization of the system.

- To get a general overview of the Indian paint industry.
- Identify the main players.
- Find out the reasons why the industry is not taking up.

1.5 Limitation

The study is subject to certain limitations. Despite the care taken in the collection, classification, and analysis of data, the following limitations are noted :

- The study has the limitations of accounting ratios.
- The study was confined to a period of five years, only, and as such the objectives may not be fully achieved.
- The study was concerned with a single company and no comparison is been made.
- Individual and split-up figures are not available as some of the related items have been given in total.
- The study is based on secondary data so there is a chance of errors and omissions.

CHAPTER- 2

REVIEW LITERATURE

As per an interview with Manish Choksi (2012) conducted by Capgemini Consulting it has been mentioned that Asian Paints is the largest paint manufacturer in India, with US \$1.6 billion in turnover. Around 80 percent of our business is in India and the remaining 20 percent is located internationally, distributed across 20 emerging and fast-developing countries. In India, which is the fastest-growing coatings market in the world, Asian Paints currently have a 40 percent market share in the decorative paints business. Asian Paints also addresses the Industrial and Project markets. In India, the company has about 120 warehouses and 10 coatings manufacturing plants. The aim of Asian Paints is to be in the top five global decorative coating companies.

- Priya Soni (2010) 20 study aimed to evaluate the customer's perception towards the purchase of branded products. She says that there is prevailing high competition among various brands in India. In every product category, customers have more choices and higher expectations. The success of the strategy depends heavily on the marketer's understanding of the preference-building and bonding process.
- As per the Indian Paint Association report (2007) there is a shift in consumer behavior with the paint buying and painting process evolving. The consumer is upgrading from buying distempers to emulsions and from buying paints to buying premium services, unlocking a completely new value chain. What it would mean for the industry is

that it will have to serve the consumer now in newer innovative ways. The consumer is ready to pay the price and would be the key factor driving this change.

- According to Mishra (2007) 18 the Indian market has seen vast changes in the political, economic, and social environment which has a great impact on consumption. Singh (2007) 19 is of the view that production-oriented market has been shifting towards consumer oriented market. Traditional consumption patterns has also been facing large-scale changes.

Dunne and Narasimhan (1999) 17 say that consumers' perception of the relationship between price and quality is the main factor which influences the brand choice decision between private labels and national brands.

Shaikh Reeha Vasi (2012) 26 research aims to analyze customers level of satisfaction after using Asian Paints, are they willing to be a loyal customer or do they prefer other brands. The survey reflects the areas where the company needs to improve and the areas where it from where it has gained its popularity.

- Sheth, Newman and Gross (1991) 15 opine that in general, the Indian consumers were indifferent in choosing the brand, since a lot of close substitutes were available in the market. Due to technological and knowledge up-gradation, today's customers prefer to opt for branded product. This is because of an urge for getting proper value against payments made. Aaker (1996) 16 has mentioned that brand of a particular product plays a fundamental function in consumer's perception of a product. It helps in developing a market position, prestige and image of the product and for these reasons the brand constitutes a mechanism of risk reduction. Hence, selection of brand is another major constituent of consumer behaviour.
- Rowley (1997) 1 in his research work had commented that consumer buying process offers two useful perspectives: the decision-making process associated with consumer buying and the factors which affect the buying process. The author further stated that the consumers buying process can be divided into personal, psychological and social and cultural factors. The 'social factors', such as consumer's small groups, family, reference group, social roles and status can affect consumer responses and influence their buying behavior. 'Personal factors' such as age, lifecycle stage, occupation, education and economic situation, and 'Psychological factors' such as, motivation, perception, learning, beliefs and attitudes and personality, also play major roles in consumer decision-making process.

Report on Indian Paint Industry (2010) 39 it has revealed that the growth of the domestic paint industry is attributed to the boom in the housing sector and the strong growth in the automobile sector. Around 70 per cent of the domestic paint industry revenues come from the decorative segment, whereas the industrial segment constitutes around 30 per cent. In 2005, the manufacturing sector has shown good activity with new projects in roads, ports and industrial segments. The Indian paint industry has a huge potential, as the per capita consumption of paint in India is 800-900 grams compared to 15-25 kg in the developed countries

CHAPTER- 3

RESEARCH METHODOLOGY

We gathered information for our study from consumers, dealers, and employees of the company. We used a descriptive method, which involved asking them questions through a questionnaire.

To make sense of the data we collected, we analyzed it using hypothetical factors.

3.1 RESEARCH DESIGN

Descriptive research design

3.2 COLLECTION OF DATA

The research data was collected from both the sources.

3.2.1 PRIMARY DATA

Data is made available through questionnaires.

3.2.2 SECONDARY DATA

Data were collected from various articles and the Internet.

3.3 STRUCTURE OF QUESTIONNAIRE

The questionnaire has been framed and circulated to collect primary data. The questionnaire contains

- Direct questions
- Multiple choice questions.

3.4 SAMPLING SIZE

The population size varies depending on the number of people using online ordering apps. It is difficult to reach the People. The sampling size is 100. The respondents are from Chandigarh city.

3.5 SAMPLING TECHNIQUE

- Sampling techniques used to select the sample size. Convenient sampling technique is used for this research. Investors were taken according to the convenience of the research study.
- Simple random sampling technique is used for this research work.

3.6 PERIOD OF STUDY

The study was conducted for a period of 3 months starting from December 2023 to March 2024.

CHAPTER 4

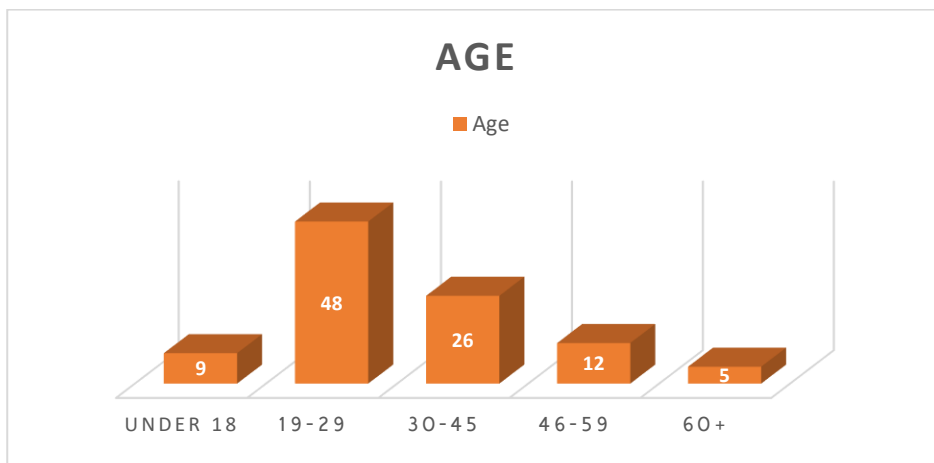
DATA ANALYSIS

INTERPRETATION

The information collected was examined by looking at the percentage of people who chose each option. We used tables and charts to visually represent the data. Then, we looked at what the data revealed and made conclusions based on those observations.

4.1 AGE

AGE	No. Response	Percentage
Under 18	9	9
19-29	48	48
30-44	26	26
45-59	12	12
60+	5	5

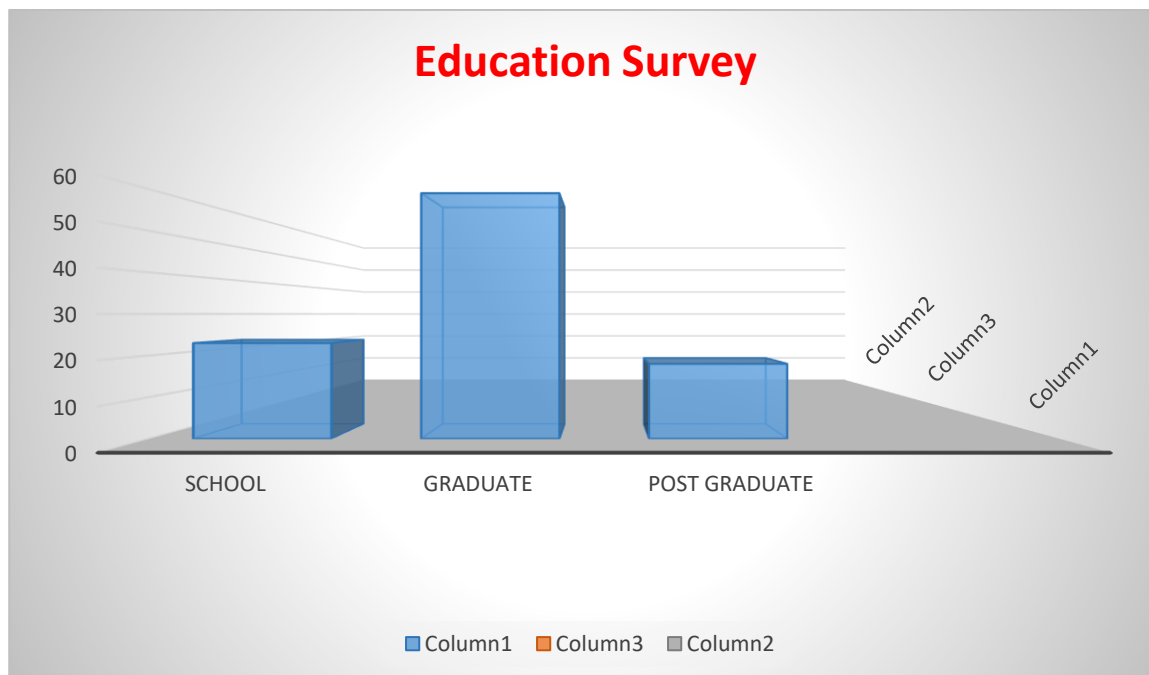


Interpretation

I analyzed the data and I got some interesting figures and fact based on age group were 62 % of people are 19-29 age and 27 % people are from 30-44 age and other 11 % people from Above 45 – 59.

4.2 EDUCATION

Education Level	No. of Response	Percentage
School Level	23	23
Under Graduate	59	59
Post Graduate	18	18

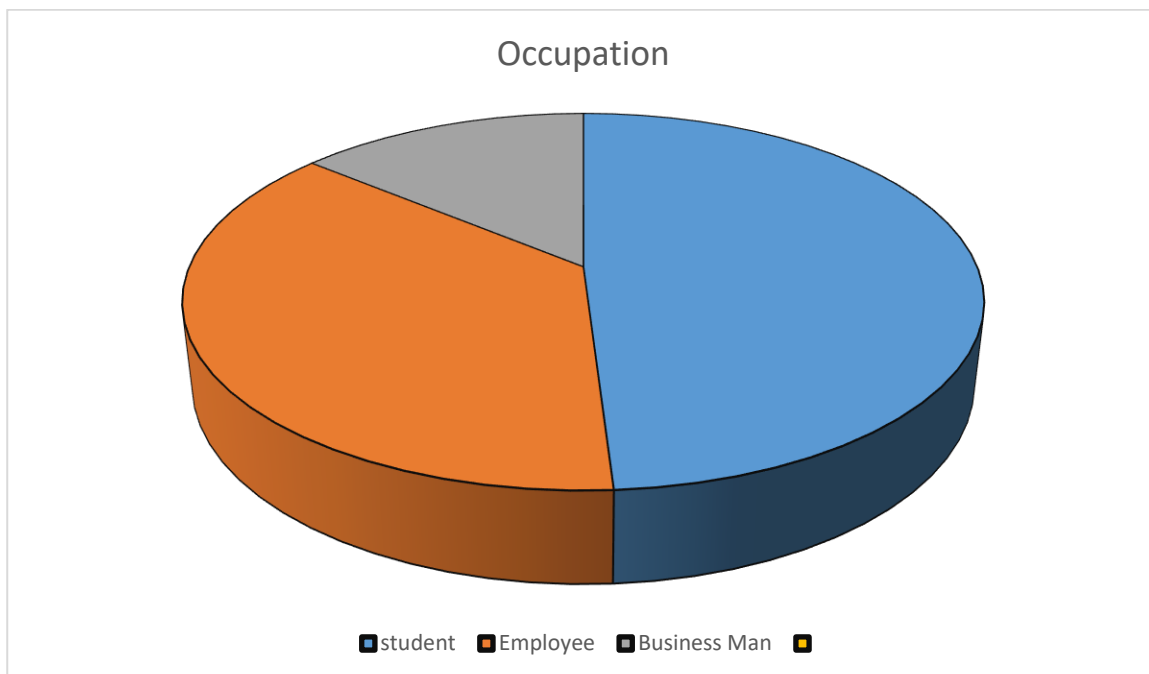


Interpretation

I analyzed the data and I got some interesting figures and facts based on education were the highest Clients are Undergraduated.

4.3 OCCUPATION

Occupation	No. of Response	Percentage
Student	56	56
Employee	30	30
Business man	14	14

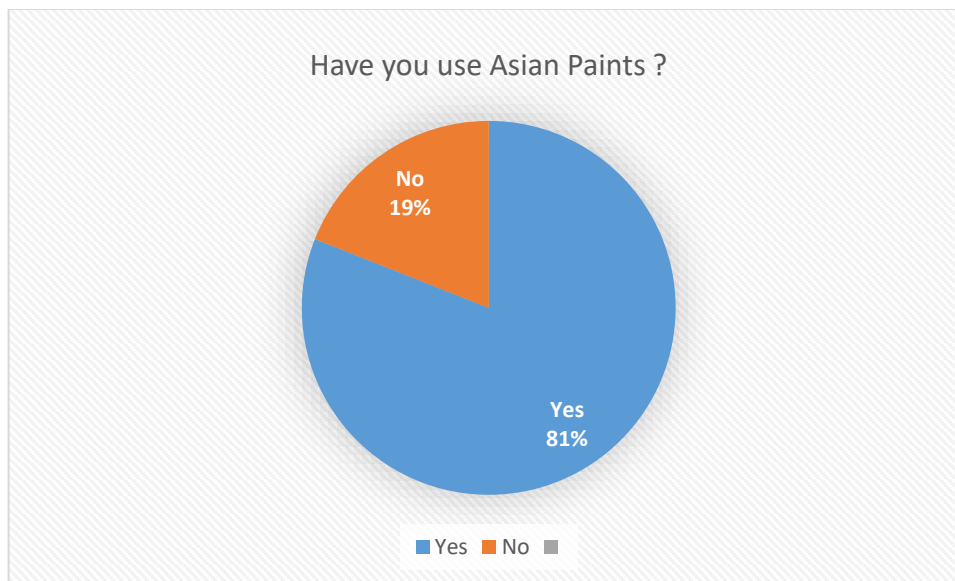


Interpretation

In this data, we analyzed majority of the people are Students and from minority are Employees and Businessman.

4.4 Users of Asian Paints

Option	No. of Response	Percentage
Yes	77	77
No	23	23

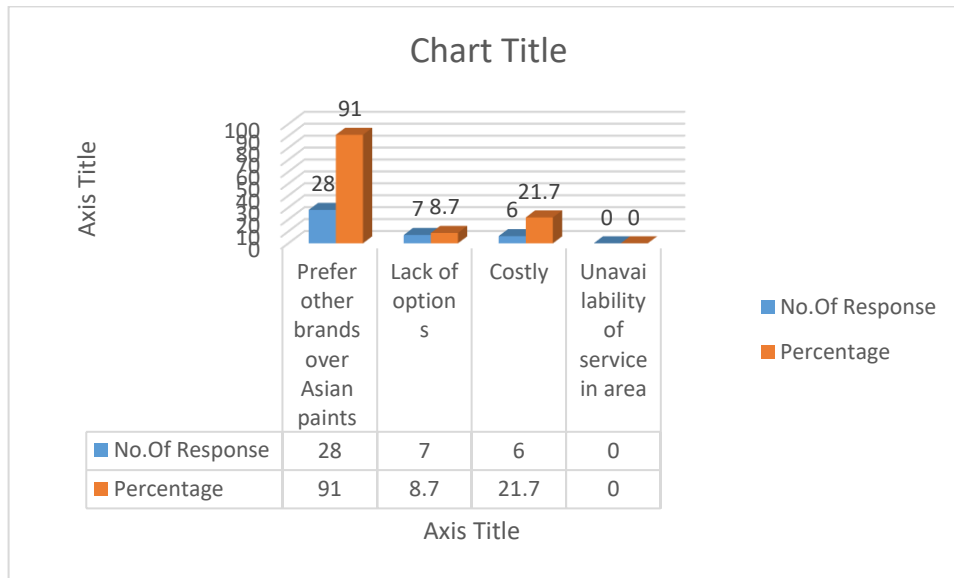


Interpretation

In this figure 77 % of the respondents have used Asian paint products. Whereas 23 % do not use Asian paints.

4.5 Reason for not Using Asian Paints

Reasons	No.of Response	Percentage
Prefer other brands over Asian paints	21	91
Lack of options	2	8.7
Costly	5	21.7
Unavailability of service in area	0	0

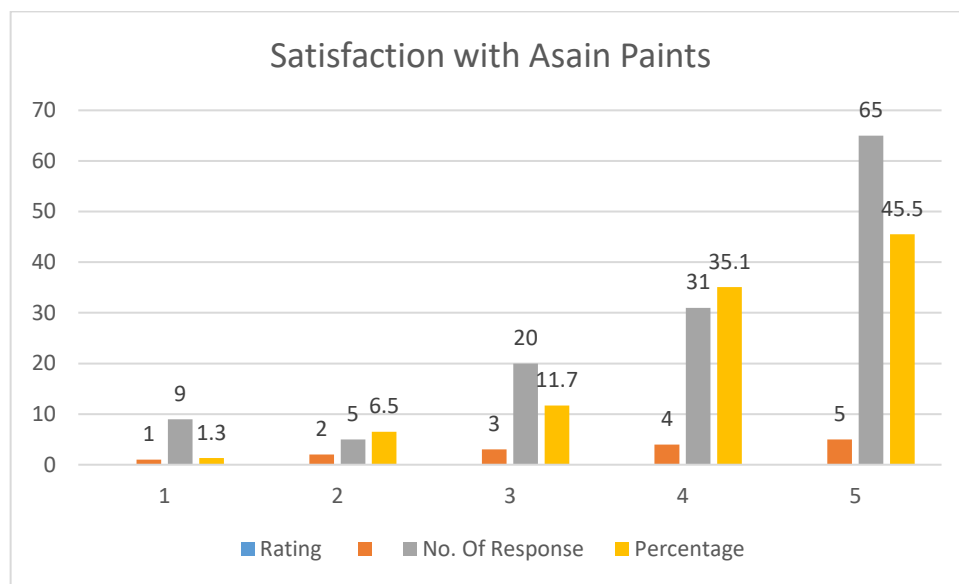


Interpretation

According to our research some people don't use Asian paint products due to following reasons showed in graph.

4.6 Satisfaction with Asian Paints

Rating	No. Of Response	Percentage
1	1	1.3
2	5	6.5
3	9	11.7
4	27	35.1
5	35	45.5

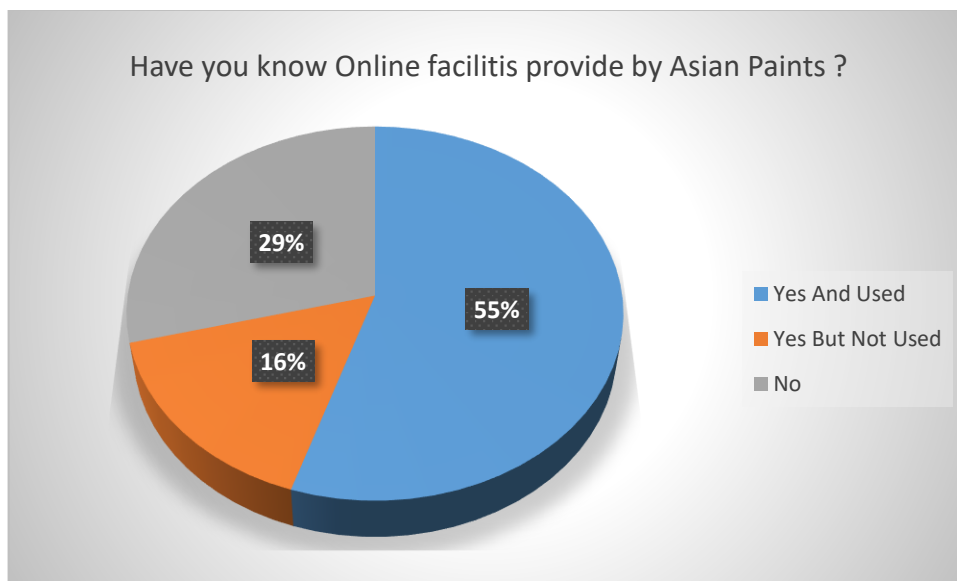


Interpretation

We analyzed the data and we got some interesting figure and facts based on level of satisfaction majority of the people are highly satisfied and some people are somewhat satisfied with Asian paint products.

4.7 Online Facilities Provided by Asian paints

Option	No. Of Response	Percentage
Yes And Used	55	55
Yes But Not Used	16	16
No	29	29

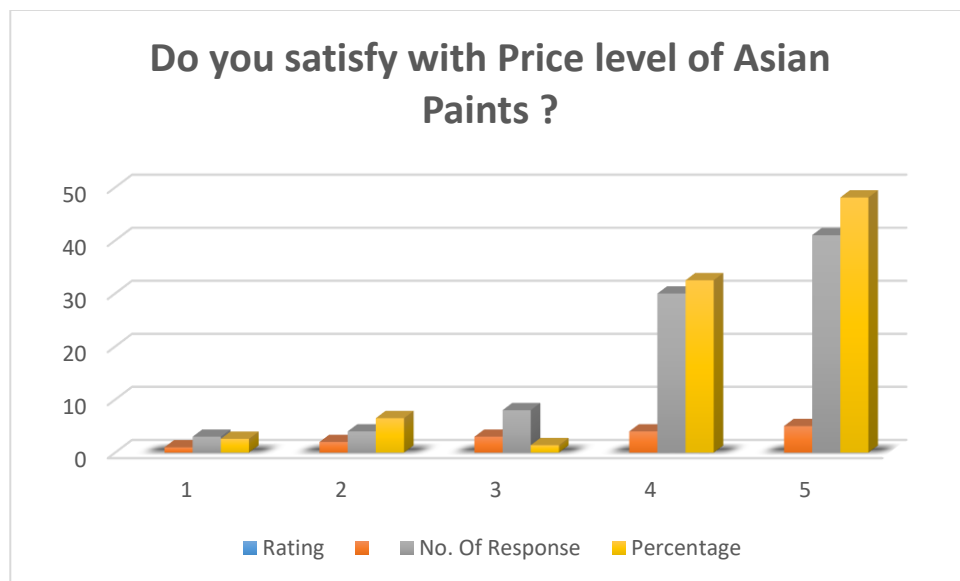


Interpretation

Majority of the respondents are aware about online facilities but have not used them.

4.8 Satisfaction of Price Level of Asian Paints

Rating	No. Of Response	Percentage
1	2	2.6
2	5	6.5
3	8	1.4
4	25	32.5
5	37	48.1

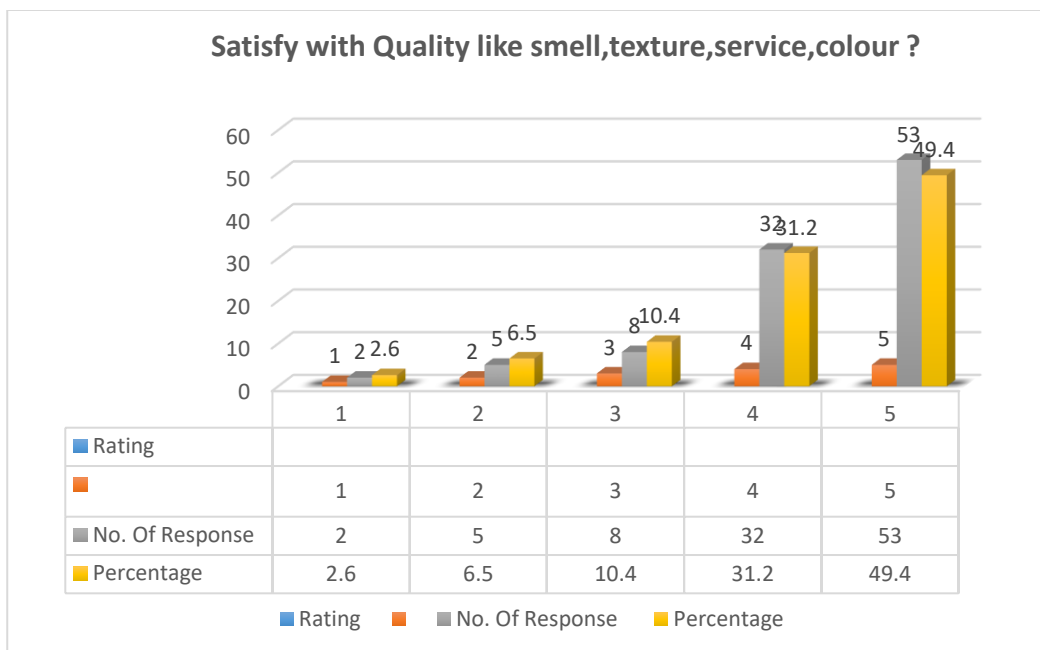


Interpretation

Majority of the respondent are satisfied with the price level of Asian paint products.

4.9 Satisfaction about quality of Asian paints

Rating	No. Of Response	Percentage
1	2	2.6
2	5	6.5
3	8	10.4
4	24	31.2
5	38	49.4



Interpretation

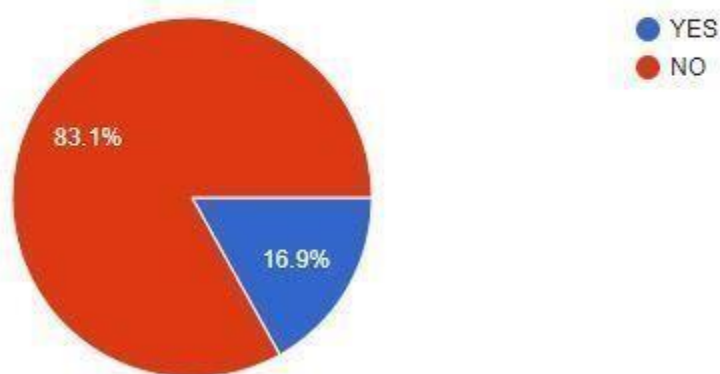
Majority of the respondent are satisfied with the quality of Asian paint products

4.10 Response of Experience Paint

Option	No. Of Response	Percentage
Yes	64	83.1
No	13	13.9

Do you experience paint peeling or poor adhesion?

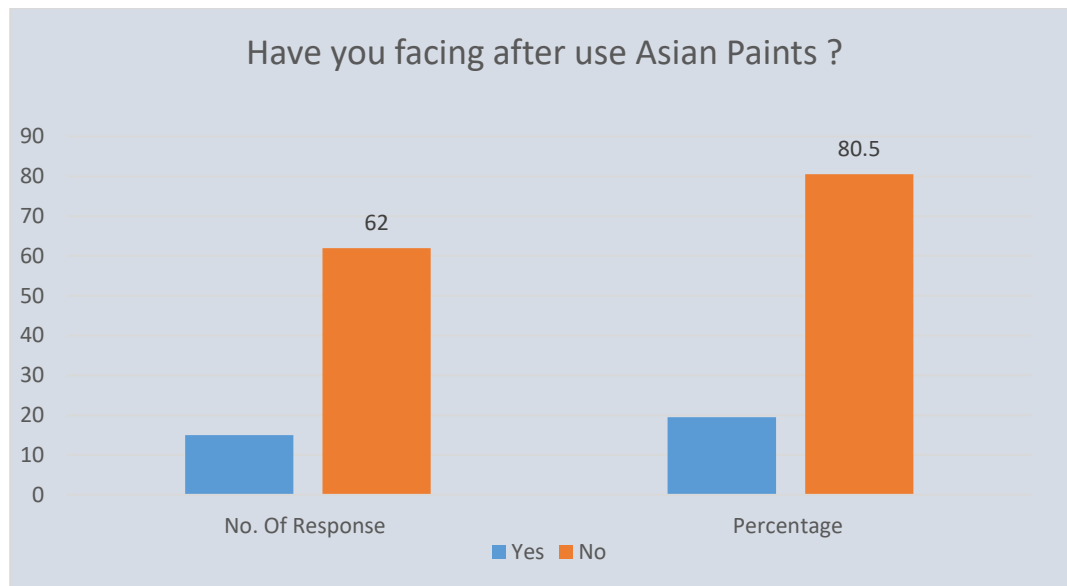
77 responses

**Interpretation**

16.9 % of the respondents have faced peeling and poor adhesion after painting.

4.11 Responses of facing problem

Option	No. Of Response	Percentage
Yes	15	19.5
No	62	80.5



Interpretation

19.5 % of our respondent have faced blistering after painting asian paint products.

4.12 Using Asian paint Wall Putty

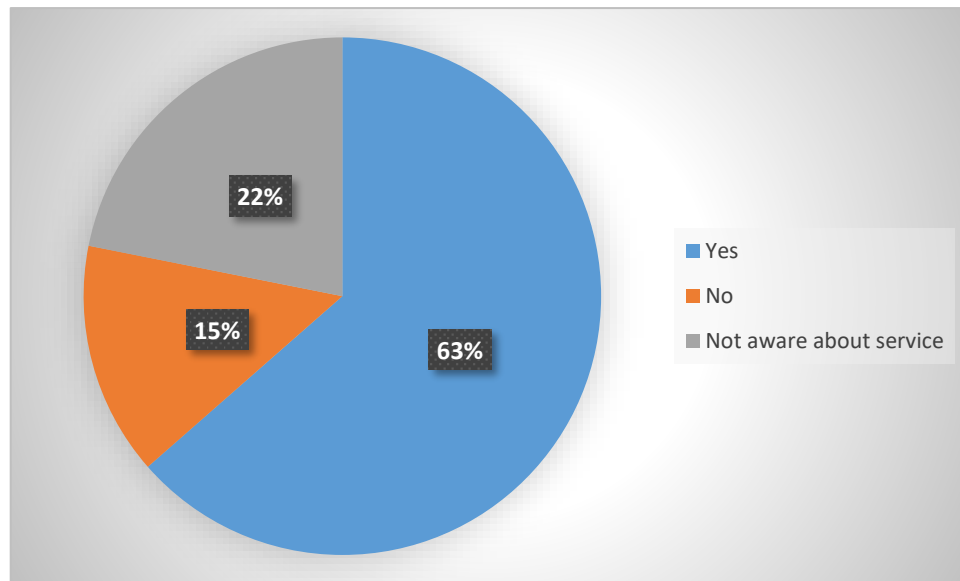
Option	No.of Response	Percentage
Yes	62	80.5
No	15	19.5

Interpretation`

Majority of the people have also used primer (before paint) products by the asian paint, and it is helpful for problems like blistering and poor adhresion.

4.13 Asian Paints provides expert help in makeover and decorative ideas. Did you find it useful?

Option	No. Of Response	Percentage
Yes	49	63.2
No	14	18.2
Not aware about service	14	18.2

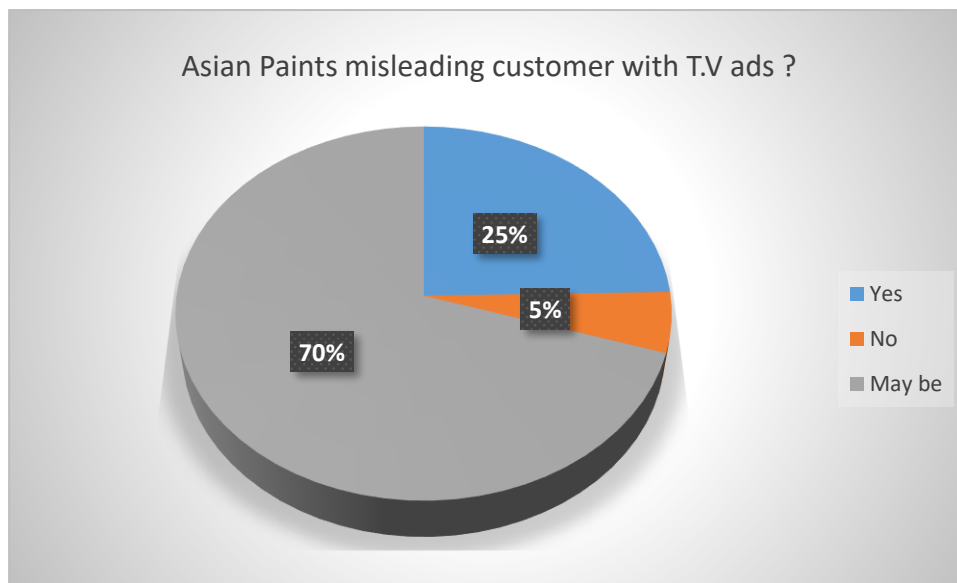


Interpretation

When we asked our respondent that 'are they aware about asian paint provides creative ideas of painting?' majority of our respondent responded positive and found it useful.

4.14 Response of Asian Paints are misleading

Option	No .of Response	Percentage
Yes	19	24.7
No	4	5.2
May be	54	70.1



Interpretation

When we asked our respondent about TV commercial of Asian paint are misleading, majority of our respondent weren't agreed to our question.

CHAPTER-5

FINDINGS, SUGGESTION, CONCLUSION

5.1 FINDINGS

- Berger Paints is the main competitor of Asian Paints
- Colorful advertisements are very useful in increasing the sales of Asian Paints.
- Asian Paints has competitive prices in the Indian market.
- Another reason that will increase paint sales is advertising.
- Customers trust the quality of Asian colors.
- All our customers who use this paint are satisfied with the results.
- Customers can also benefit from Asian Paints' house painting and other services.

5.2 SUGGESTION

Based on the suggestions from the study, it seems like there are several key areas where improvements can be made to enhance product appeal and customer satisfaction:

- **Good Products at Fair Prices:** Make sure the stuff you're selling is both good quality and not too expensive. People like getting their money's worth.
- **Make Sure Your Stuff is Top Quality:** People care a lot about quality, so team up with well-known stores to show that your brand is reliable.
- **Use TV Ads Wisely:** Those commercials you see on TV? They can really sway people's decisions. So, make sure your ads are catchy and convincing.
- **Get Famous People to Promote Your Stuff:** When famous folks endorse your products, it can make them more appealing to regular folks.
- **Offer Deals and Promotions Often:** Everyone loves a good deal. So, have sales and promotions regularly to get people interested in what you're selling.
- **Give Discounts and Perks:** Hand out discounts and perks to make people more likely to buy your stuff and spread the word about it.

- **Keep Improving Your Products:** Keep updating your products with cool new features to keep customers happy.
- **Use Technology to Connect with Customers:** Use tech tools to talk to your customers and make their experience better.
- **Be Fair with Prices:** Don't overcharge people. Keep your prices reasonable so everyone feels like they're getting a fair deal.
- **Do Good for the Community:** Do some good deeds to show people your brand cares about more than just making money.
- **Push for Quality Standards:** Work with the government to make sure your products meet certain quality standards. This helps customers trust your brand more.
- **Keep Prices Low and Keep Innovating:** Keep your prices competitive and keep coming up with new and cool products to keep customers happy and interested.

In short, focus on making great products, offering fair prices, and connecting with customers in meaningful ways to keep them coming back for more.

5.3 CONCLUSION

In conclusion, the study underlines the profound influence of color in enriching human life by infusing it with color, beauty and imagination. The emphasis on the quality of paint emphasizes its key role in raising living standards and inspiring creativity. With the observed growth in the use of paints attributed to effective advertising and consumer awareness of quality, it is evident that the paint industry is booming.

Asian colors are emerging as a preferred choice among consumers due to their perceived quality and reasonable price, reflecting the importance of brand reputation and affordability in purchasing decisions. In addition, the practical function of paints in the protection of buildings underlines their dual importance for both aesthetics and infrastructure maintenance.

The preference for television as the primary advertising medium for Asian colors underscores the effectiveness of visual storytelling in shaping consumer perceptions and preferences.

Overall, the study sheds light on the integral role of color in shaping the aesthetic and functional aspects of human life, while shedding light on the factors influencing consumer behavior and brand preferences in the paint market.

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- Sheth, Newman and Gross (1991) 15
- Rowley (1997)¹ in his research work had commented that consumer buying process offers two useful perspectives: the decision-making process associated with consumer buying and the factors which affect the buying process.
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ANNEXURE

QUESTIONNAIRE

1. Age

a) Under 18

b) 19-29

c) 30-44

d) 45-59

2. Education

a) School level

b) Undergraduate

c) Postgraduate

3. Occupation

a) Student

b) Employee

c) Businessman

4. Have you ever used Asian Paints products?

a) Yes

b) No

5. If you have not used Asian products, please tell us the reason:

a) Prefer other brands over Asian Paints

b) Lack of options

c) Costly

d) Unavailability of service in the area

6. What is your overall satisfaction rating with Asian Paints?

7. Do you know about the online facilities provided by Asian Paints?

a) Yes and used

b) Yes but not used

c) No

8. Regarding the price level fixed by Asian Paints, did you find it satisfactory?

9. Are you satisfied with the quality of Asian Paints in terms of smell, shine, texture, and color?

10. Have you faced problems with blistering after painting?

a) Yes

b) No

11. Have you experienced paint peeling or poor adhesion?

a) Yes

b) No

12. Have you used Asian Paint primers?

a) Yes

b) No

13. Asian Paints provides expert help in makeover and decorative ideas. Did you find it useful?

a) Yes

b) No