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A Study on Brand Preference and Awareness on Titan Watch

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ABSTRACT:

Today human begins work with the time. The various activities to be performed on generally prescribed on the basis of time factor. Thus, time is considered to be a fresher factor in every walk of life. Now-adays we find no person without a wrist watch and a home without a clock. Thus, the watches have become almost a necessity for human begins, to whichever economic class they belong. This paper contents the consumer behavior and brand preference while selecting the watches special reference to Titan Watches.

INTRODUCTION:

Titan watch ltd is the world's fifth largest wrist watch manufacturer and India's leading producer of watches. The company is engaged in manufacturing of watches, jewelry, precision engineering and eyewear. They produce watches under the brand name, Titan, Fast track, Sonata, Nebula, Raga, Kagalia, Octane and Xyllys. They export watches to about 32 countries around the world. They manufacture precious jewelry under the Janishq brand name. titan industries ltd is a joint venture between the tata group and the Tamil Nadu industrial development corporation (TLDCO).

In the 18th and 19th century watch industry has flourished in western world only, specifically Switzerland but the second half of the 20th century has seen India emerging an important manufacturer of watches. Titan Industries a TATA group company as created history in the Indian watch industry by manufacturing and marketing different brands of watches not only in Indian market but also in the international market. This project work titled "BRAND PREFERENCE AND AWARENESS" is an effort to study the market response to Titan brand of watches.

OBJECTIVES OF THE STUDY:

The following are the objectives of the study on brand preference and awareness on titan watch. To study the brand awareness towards on "TITAN Watch".

- To study the factor affecting the buyer's behavior.
- To study buyer reaction to after sales service.
- To know the extent of satisfaction among Titan watch users.

SCOPE OF THE STUDY:

- Study covers the awareness of the consumer towards Titan watches.
- Study covers the market share of Titan watches.
- Study covers the reasons of buying the Titan watches.
- Study covers the consumer attitude towards the price of the Titan watches.
- Study covers the various marketing channels of Titan watches.
- Study covers the history of Titan watches industries.
- Study covers the various problems faced by the company and the dealer

STATEMENT OF THE PROBLEM:

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RESEARCH METHODOLOGY**Research Design**

The research design for this adopted for this study is Descriptive research design. It designs the character, attitude, demographic features of the research plan.

Sample Size:

Sample size for the present study is 100. The sample is determined based on the time factor.

Sample Universe:

Sample Universe for the study is employees of "Brand Preference and Awareness on Titan Watch".

Data Required:

The Data required is collected mainly as primary data by administrating questionnaire to all the persons chosen as sample.

NATURE OF DATA**Primary Data:**

The primary data have been collected through the questionnaire and discussions were carried out with the consumer person.

Secondary Data:

The secondary data has been collected from various published literature (like text books, magazines, newspapers) and internet. The information regarding the organization has been collected from report and record provided by the dealers of Titan watches.

Statistical Tools:

1. Percentage analysis
2. Correlation analysis
3. Rank analysis

LIMITATION OF THE STUDY:

The following are the limitations of the study

- Mobile phone has become the most necessary commodity/service, so it was difficult to define the population in a particular place.
- 100 respondents cannot represent the population, as a whole. So the findings may be biased.
- Time plays a havoc role in data collection. So, the sample is restricted to 100.
- Chances of biased responses from the customers.

REVIEW OF THE LITERATURE**Monti saha and Neha Jain (2022):**

The success in the watch market lies in moving away from the traditional realities of craftsmanship and technology towards less objective realities of customer behaviour, preference and emotion. Also, the dealer's preference and satisfaction must be kept in mind while conducting the business. "Time

is very valuable.” This is one of the quotes that have been passed on to our ears by our elders since we are young. In fact, this is one of the few quotes which have very little controversies to get accepted.

MR. A. David and MS.S. Maheshwari (2021):

Clocks and Watches are devices used to measure or indicate the passage of time. Wrist watches were once a need, but now it has become a demand. Different brands with different technology, design and innovations have entered into the market. Titan is a company which is renowned Tata group. Titan watches are considered as a well-known brand.

Mrs. P. Dhania and N. Naveen Kumar (2020):

Today Fastrack provides the young at heart a wide range of products. The objective on the study among the general problem faced by the consumers while using the Fastrack branded watch. For the purpose of obtaining data, questionnaire method is used. 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.

Mini Tejaswi (2019):

Brought out that now-a-days watches are not only considered as an object or device which tells us time but it has also become an accessory with multiple features and designs, and is considered as a status symbol. This study concludes that there is a difference between the satisfaction level of various customers with respect to various aspects quality, design, warranty period, of Titan wrist watches. With the growth of watch industry and more competitors entering this market, it is necessary for Titan to focus on its return & exchange policy and the warranty period of watches.

SURVEY ANALYSIS

Introduction:

Consumer survey is necessary in any form of marketing research because consumer is the “king” in the market and his behaviour changes day by day. Selection of products by the consumer reflects the faith in the products. The buyer’s behaviour changes according to their age, income, sex and other factors. Buyer’s purchasing always depends on the quality and price. The study of consumer satisfaction is necessary to know the opinion of different consumers to implement the most effective marketing policy of the firm. To conduct the consumer survey, questionnaire method was used. Questionnaire is the most common research instrument. A questionnaire is a set of questions with or without space for recording answer. The question can secure relevant facts or opinions from informed and interested respondents included in the sample survey.

In the following subsequent section, the data obtained from the respondent are analysed statistically. A convenient sampling technique was made use for this survey and the number of respondents chosen was 100.

CORRELATION ANALYSIS:

Analysis between age of the respondents and salary satisfaction at current position in the organization.

X – Age of the respondents

Y – Salary satisfaction at current position

TABLE NO: 1

ANALYSIS BETWEEN OCCUPATION OF THE RESPONDENTS AND INCOME SATISFICATION AT CURRENT POSITION

X	Y	X(Y)	X ²	Y ²
4	29	116	16	841
14	25	350	196	625
3	19	57	9	361
72	11	792	5184	121
7	16	112	49	256
100	100	1427	5454	2204

Correlation Coefficient Formula

$$r = \frac{n(\sum xy) - (\sum x)(\sum y)}{\sqrt{[n\sum x^2 - (\sum x)^2][n\sum y^2 - (\sum y)^2]}}$$

$$r = -0.6826$$

INTERPRETATION:

Since the value is -0.6826, there is no significant relationship between occupation of the respondents and income satisfaction at current positions.

CORRELATION ANALYSIS

Analysis between occasions of watch of the buyers of the respondents and awareness on Titan pay of the respondents.

X – Occasions of watch of the buyers

Y – Awareness on Titan pay

TABLE NO: 2

OCCASIONS OF WATCH OF THE BUYERS OF THE RESPONDENTS AND AWARENESS ON TITAN PAY OF THE RESPONDENTS

X	Y	XY	X ²	Y ²
62	38	2356	3844	1444
6	52	312	36	2704
19	54	1026	361	2916
13	14	182	169	196
100	158	3876	4410	7260

Correlation Coefficient Formula

$$r = \frac{n(\sum xy) - (\sum x)(\sum y)}{\sqrt{[n\sum x^2 - (\sum x)^2][n\sum y^2 - (\sum y)^2]}}$$

$$r = -0.053$$

INTERPRETATION:

Since the value is -0.053, there is no significant relationship between occasions of buyers of the respondents and awareness on titan pay of the respondents. The organization needs to develop the products.

RANK ANALYSIS:

TABLE NO: 3

RESPONDENTS OF THE TITAN WATCH ACCORDING TO THEIR FAVIOURITE

PARTICULAR	HIGHLY SATISFIED	SATISFIED	NEUTRAL	NOT SATISFIED	HIGHLY NOT SATISFIED	TOTAL	RANK
PRICE	47	80	33	8	-	168	3
GOOD QUALITY	45	98	15	4	-	162	4
BRAND IMAGE	52	74	30	4	-	160	5
WARRANTY	38	98	30	8	5	179	1
STYLE DESIGN	44	86	33	-	10	175	2

INTREPRECTION:

From the above rank analysis, warranty has ranked 1, style / design has ranked 2, price has ranked 3, good quality has ranked 4 and brand image 5.

FINDINGS

- Hence most, 88% of the respondents are from the age of 20-31.
- Hence the major, 68% of respondents are Female.
- Hence the majority, 82% of respondents are unmarried.

- Hence the majority ,72% of respondents are from the students
- Hence the majority,29% of respondents are from Below Rs.5000.
- Hence the majority, 83% of the respondents are from the Under Graduate.
- Hence the majority, 41% of the respondents are from Urban residency.
- Hence the majority, 40% of the respondents are using Quartz types of model watch.
- Hence the major, 55% of the respondents are using Strap watch in the types of watch design.
- Most of the respondents, 31.58% are considering Quality is the main feature of titan watch.
- Most of the respondents, 62% are buying titan watch for casual use.
- Hence the majority, 82% of the respondents are know the awareness on Titan pay INDIA'S FIRST PAYMENT STRAP.
- Most of the respondents, 34.18% are know the awareness on titan watch such as Fast and Secure.
- Most of the respondents, are using titan in the period of one year to five year.
- Most of the respondents, are using titan in the period of one year to five year.
- Most of the respondents, 94% are said yes for having warranty period in their titan watch.
- Major of the respondents, 45% are having warranty for 2 years of their titan watch.
- Major of the respondents, 68% of people having problems in their watch while using long period.
- Major of the respondents, 19.52% are having problems in their watch in that they face case damage.
- Majority of the respondents, 43.20% are said titan has good quality aspect.
- Majority of the respondents, 79% are said yes for the money is worth for titan watch.
- Majority of the respondents, 49% are satisfied using Fastrack in the titan watch.
- Hence the majority of the rank analysis is Xylyx has ranked 1.
- Hence the majority of the rank analysis, warranty has ranked 1.
- Majority of the respondents, 38% has given five stars for titan watch.
- There is negative relationship between occupation of the respondents and income satisfaction at current positions.
- There is negative relationship between occasions of buyers of the respondents and awareness on titan pay of the respondents.

SUGGESTIONS

- Many of the respondents are not aware of Titan watch. So, the company give more awareness to the consumer to get more benefit.
- The company should develop the advertisement to reach all the consumer and came to know the knowledge about the Titan watch.
- If you buy the Titan watch you can use long time. It does not waste the money if you spend for it.
- Titan watches, one of India's leading watch brands that brought about a paradigm shift in the Indian watch market, with the quartz technology and international styling.
- The brand Titan is committed to offering its consumers watches that represent the compass of their imagination.
- Titan Company Limited is an Indian Luxury products company that mainly manufactures fashion accessories such as jewellery, watches and eyewear.

CONCLUSION

This research was conducted in order to find out the consumer's buying behaviour towards Titan wrist watches. Study reveals that metal is the most preferred strap material. Apart from this, Analog watches are considered to be most demanded by the consumers. The study also brings out that most majority of people prefer to shop for Titan watches from its outlet. This study concludes that there is a difference between the satisfaction level of various customers with respect to various aspects quality, design, warranty period, of Titan wrist watches. With the growth of watch industry and more competitors entering this market, it is necessary for Titan to focus on its return & exchange policy and the warranty period of watches.

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