



Purchase Preference Of Consumers When Dealing With Multi-Utility Furniture Rentals (An Indian Perspective)

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Abstract:

This research paper examines the purchase preference of consumers when dealing with multi-utility furniture rentals. The purpose of the research is to investigate the variables that affect consumer decisions to rent multi-utility furniture as well as the most popular varieties in India. The study uses a quantitative research approach, where data is collected through an online survey from a sample of 120 respondents who prefer renting multi-functional furniture. The study finds that affordability, flexibility, quality, and convenience are the primary factors that influence consumers' purchase preferences for multi-utility furniture rentals. Additionally, the study also identifies various challenges and opportunities that exist in the Indian market for multi-utility furniture rentals. The study emphasizes the significance of comprehending customer preferences and expectations to deliver better rental services and satisfy changing market demands in the Indian market. The research can help furniture rental businesses create efficient marketing plans and improve their offerings to better serve customers.

Key Words: Multi-utility furniture rentals, Purchase preference, understanding evolving requirements

1. Introduction:

The purpose of the study paper "Study of Purchase Preference of Consumers When Dealing with Multi-Utility Furniture Rentals" is to look into the variables that affect consumer purchase preferences when it comes to multi-utility furniture rentals. The Indian furniture rental market has seen significant growth in recent years, driven by factors such as increasing urbanization, rising real estate prices, and changing consumer preferences. In this context, multi-utility furniture rentals have emerged as a popular choice for consumers in India, owing to their flexibility and affordability.

Furniture with numerous uses is referred to as multi-utility furniture, such as a sofa bed that can double as a couch and a bed. Due to their adaptability, usability, and space-saving qualities, these furnishings pieces are growing in popularity. For buyers who are frequently on the move or seeking temporary furniture options, renting furniture is a practical and affordable choice. The purpose of the research is to shed light on consumer preferences for renting multi-purpose furniture. The study's findings are founded on a survey of a sample of customers who prefer buying/renting multi-purpose furniture. The research looks at the elements that affect consumer choices regarding multi-purpose furniture rentals as well as the kinds of furniture that are in high demand.

The research paper emphasizes how crucial it is to comprehend customer preferences and expectations to deliver better rental services and satisfy changing market demands. The research can help furniture rental businesses create efficient marketing plans and improve their offerings to better serve customers.

2. Review of Literature

The study "Purchase Preference of Consumers While Dealing with Multi-Utility Furniture Rentals" examines the factors influencing customers' preferences for purchasing multi-utility furniture rentals. In this section, we'll look at the study that has already been done on rental furniture and multipurpose furniture.

Kumar A & Sinha S (2021)

The study looks at the variables that affect Indian consumers' decision to hire multifunctional, sustainable furniture. The 255 respondents who participated in the poll were analyzed using structural equation modeling (SEM). Their results imply that the main variables influencing consumers' intention to hire sustainable multi-utility furniture are perceived usefulness, perceived ease of use, perceived risk, and environmental concern. To increase adoption rates, the research emphasizes the significance of raising environmental awareness and creating sustainable rental models.

Singh & Subramanian (2021)

The research investigates how Indian millennials are using multi-purpose furniture rentals. In a survey of 200 millennials, the authors discovered that perceived utility, perceived usability, and social influence have a big impact on how they embrace new technologies. According to the research, to appeal to millennial consumers, rental furniture businesses must concentrate on offering convenience, affordability, and customization. It can also be a more sustainable option compared to buying and disposing of furniture frequently.

The authors also recommend implementing focused marketing strategies to raise awareness and encourage adoption.

Gupta and Mukherjee (2020)

This research looks at what influences Indian consumers' decision to rent furniture and what factors affect that decision. To analyze the data, the authors used structural equation modeling to perform a survey with 324 respondents. (SEM). According to the research, factors such as perceived utility, perceived usability, perceived enjoyment, and perceived risk all have a favorable impact on consumers' intentions to buy furniture for rental properties. To draw in more clients, the writers advise rental furniture businesses to concentrate on raising the perceived value, simplicity, and enjoyment of their offerings.

Raja Gopal and Ramachandran (2020)

This research looks into the variables affecting the use of multipurpose furniture rental in India. Perceived usefulness and perceived ease of use are the most important variables influencing adoption, according to the authors' survey of 300 respondents, while societal norms and perceived risk have a moderate effect. Their research can aid furniture rental businesses in better understanding consumer preferences and creating more effective marketing plans.

Chaudhary P, & Kaur H (2020)

This research examines factors affecting the adoption of multi-utility furniture rental in India. The authors surveyed 200 respondents and used structural equation modeling (SEM) to analyze the data. Their study found perceived usefulness, ease of use, risk, and social influence to be significant factors influencing adoption behavior. The study recommends rental furniture companies provide high-quality, reliable products, and customized, affordable rental plans to attract customers.

Bhatti & Chen (2019)

Due to its adaptability, usability, and space-saving capabilities, multi-utility furniture is becoming more and more popular with consumers. According to studies, people are becoming more and more interested in furniture that has many uses, particularly in metropolitan regions with fewer living spaces. Moreover, research has demonstrated the value of design and aesthetics in multi-utility furniture, with buyers valuing pieces that complement their interiors while offering functionality.

Tariq and Zaidi (2019)

A study looked into the variables affecting Indian consumers' decisions to hire multipurpose furniture. The authors surveyed 300 respondents and used regression analysis to analyze the data. According to their research, perceived utility, usability, risk, and pricing fairness are important elements influencing consumer behavior toward rental services. According to the survey, rental businesses should provide high-quality goods and open pricing structures to draw in and keep clients.

Mohapatra and Pradhan (2018)

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Singh, S., & Saha, S. (2018).

This study was conducted in Delhi-NCR, and data was collected through a survey questionnaire from 150 respondents who had used furniture rental services. The study found that factors like cost, convenience, and customization options influence the adoption of such services among Indian consumers. The study suggests that rental service providers should concentrate on these factors.

3. Statement of Problem

The problem that the study paper "Study of Purchase Preference of Consumers When Dealing with Multi-Utility Furniture Rentals" attempts to address is the lack of knowledge regarding the variables that affect consumers' purchase preferences for multi-utility furniture rentals. Due to its adaptability, functionality, and space-saving characteristics, multi-utility furniture is growing in popularity. Due to shifting consumer tastes and rising mobility, furniture rental has also grown in popularity in recent years. However, little study has been done on consumer preferences for renting multipurpose furniture.

Despite the rising popularity of multi-purpose furniture and furniture rentals, not much study has been done in this area. The goal of this research is to pinpoint the variables that influence consumers' preference for renting multipurpose furniture. Insights from the study will help furniture rental businesses create efficient marketing plans and enhance their offerings to better serve customers.

4. Objectives of the study

- To determine the factors that affect consumers' purchase preference for multi-utility furniture rentals.
- To investigate the impact of factors such as price, quality, design, and functionality on customers' preference for renting multi-purpose furniture.
- To find out which multipurpose furniture rental choices are most popular with customers.
- To offer useful information that furniture leasing businesses can use to improve their services and come up with effective marketing strategies.
- To add fresh perspectives on customer purchase preferences to the literature on multi-utility furniture and furniture rentals.

5. Scope of the study

The scope of the research paper "Study of Purchase Preference of Consumers When Dealing with Multi-Utility Furniture Rentals" is to investigate the factors that influence consumers' purchase preference for multi-utility furniture rentals.

The research focuses on identifying the key elements—price, quality, design, and functionality—that influence consumers' choice of purchase. The study also seeks to ascertain which multi-purpose furniture rental choices are most popular with consumers.

The study is limited to a specific geographical area and a specific target population. The survey was conducted on a sample of consumers who have rented or considered renting multi-utility furniture. The research does not examine or contrast the rental services provided by particular furniture rental businesses.

The study paper offers useful insights for furniture rental businesses to create efficient marketing plans and improve their services to satisfy customers. The study's findings might not apply to other groups or geographical regions, though. Future studies can broaden the study's focus to include a more representative group and investigate the variables that affect purchase preference in various situations.

6. Methodology

The methodology for the research paper "Study of Purchase Preference of Consumers When Dealing with Multi-Utility Furniture Rentals" is as follows:

Research Design: The study uses a quantitative research methodology that entails gathering and examining numerical data to determine the variables that affect consumers' preference for renting multi-utility furniture.

Sampling Technique: For the study, a convenience sampling method is used to choose a sample of customers who prefer to purchase or hire multi-purpose furniture. The desired degree of statistical significance and power is taken into consideration when choosing the sample size.

Data Collection: The information is gathered using an online survey form that asks closed-ended inquiries about consumers' preferences for renting multipurpose furniture. Google Forms were used to create internet-based surveys. Students were given access to the prepared survey link via email, WhatsApp, Facebook, and Twitter.

The questionnaire is designed to gather information on the factors that influence consumers' purchase preferences, including price, quality, design, and functionality.

Ethical Considerations: The study complies with ethical research standards like informed permission, participant anonymity, and confidentiality. To prevent a single respondent from providing numerous responses, the link to the online survey was email verified. The poll was conducted between 1/03/2023 and 8/03/2023 and **200** peoples respond to the online survey

The study's objective is explained to the participants, and involvement is entirely voluntary. To protect the users' privacy, the data are kept private and anonymous.

The above-described methodology seeks to collect and analyze information that will enable the research team to make sound judgments about the elements that affect consumers' preferences for multi-utility furniture rentals. The study aims to provide a scientific and rigorous strategy for investigating the research problem by utilizing quantitative research methods.

7. Limitations

Sampling bias: The research employs a convenience sampling method, which could lead to a biased sample that is not an accurate representation of the larger population. As a consequence, the findings of the study might not apply to other populations or regions.

Limited Number of Variables: The study only takes into account price, quality, design, and usefulness as independent variables that affect consumers' choice for renting multi-purpose furniture. However, there may be additional elements that influence consumers' purchase preferences, such as company reputation, customer service, and availability.

Self-Report Bias: Since the results were obtained from a self-reported survey, there may have been some response bias. Participants might give socially acceptable answers, which could produce unreliable data.

Limited Geographical Scope: The study only covers a small portion of the world, which may not correctly reflect the general populace.

8. Data Analysis and Interpretation

Table 1

Age of the Respondents

S.No	Age of the Respondents	Number of Respondents	Percentage
1.	Under 18	5	4.16 %
2.	18 - 25	98	81.6 %
3.	25 - 35	11	9.16 %
4.	35 & above	6	5 %
Total		120	100%

Table 2

Gender of the Respondents

S.No	Gender of the Respondents	Number of Respondents	Percentage
1.	Male	76	63.33 %
2.	Female	44	36.67 %
Total		120	100%

Table 3

Marital status

S.No	Marital status	Number of Respondents	Percentage
1.	Yes	16	13.4 %
2.	No	104	86.6 %
Total		120	100%

Table 4

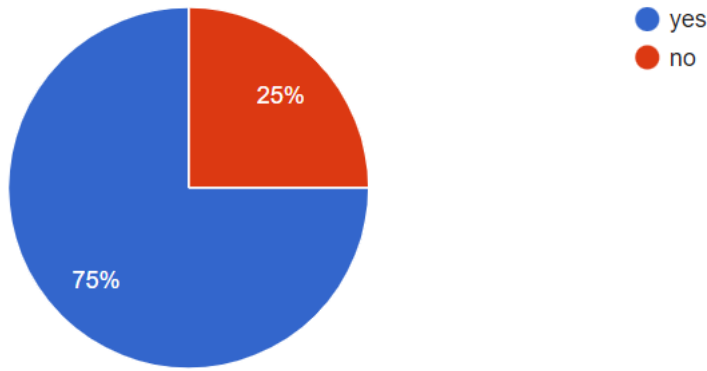
Type of accommodation respondents live in

S.No	Type of Accommodation	Number of Respondents	Percentage
1.	Shared flat	52	43.33 %
2.	PG	29	24.17 %
3.	Hostel	30	25 %
4.	Co-living	9	7.5 %
Total		120	100%

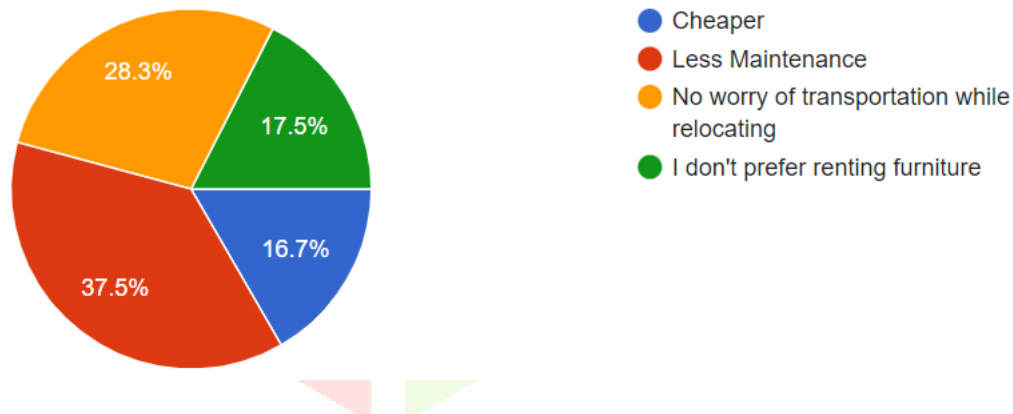
Table 5

Customer perspective on renting multi-utility furniture

S.No	Customer perspective on renting multi-utility furniture	Number of Respondents	Percentage
1.	Yes	90	75 %
2.	No	30	25 %
Total		120	100%

**Table 6****Most preferable benefit acquired in renting multi-utility furniture**

S.No	Most preferable benefit acquired in renting multi-utility furniture	Number of Respondents	Percentage
1.	Cheaper maintenance	20	16.7 %
2.	less maintenance	45	37.5 %
3.	No worry about transportation while relocating	34	28.3 %
4.	I don't prefer renting furniture	21	17.5 %
Total		120	100%

**Table 7****Presently Employed furniture type**

S.No	Presently Employed furniture type	Number of Respondents	Percentage
1.	Traditional	47	39.2 %
2.	Modern	54	45 %
3.	Smart multifunctional	19	15.8 %
Total		120	100%

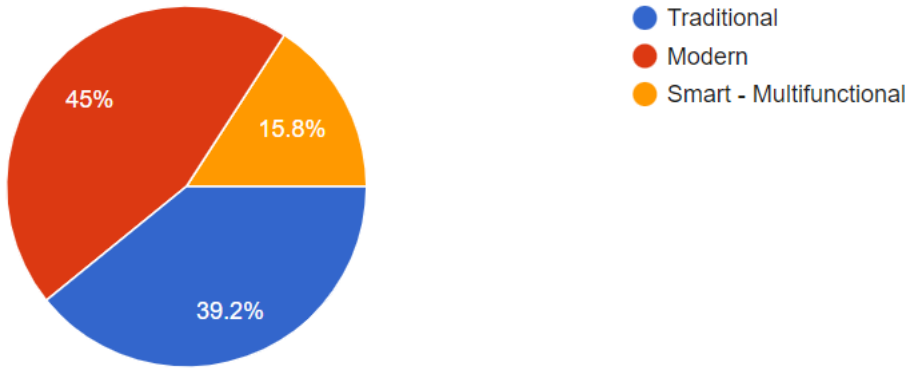


Table 8

Frequency of relocation

S.No	Frequency of relocation	Number of Respondents	Percentage
1.	0 - 1 year	22	18.3 %
2.	1-2year	20	16.7 %
3.	2-5year	38	31.7 %
4.	5 years and above	40	33.3 %
Total		120	100%

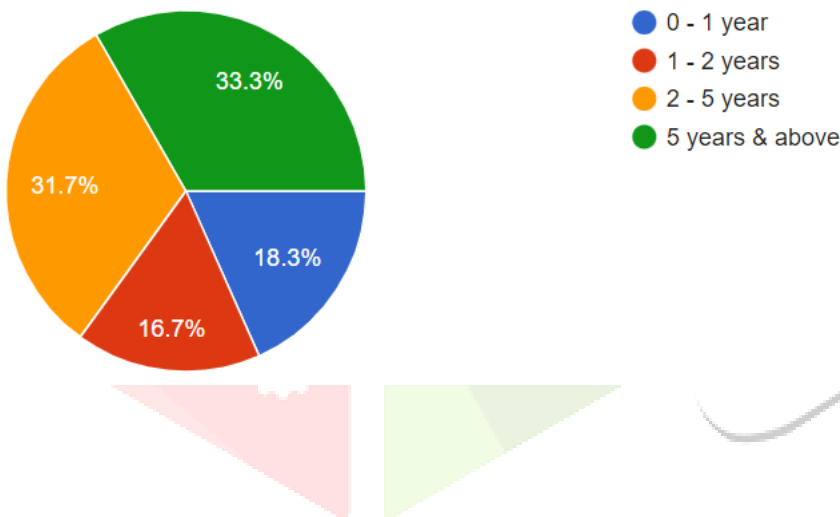
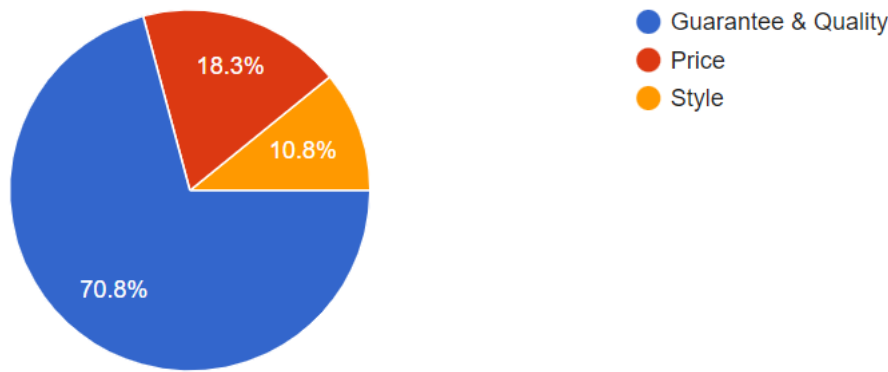


Table 9

Top concern when considering furniture

S.No	Top concern when considering furniture	Number of Respondents	Percentage
1.	Guarantee and quality	85	70.8 %
2.	price	13	10.8 %
3.	style	22	18.3 %
Total		120	100%

**Table 10****Preferable lead time for Repair service**

S.No	Preferable lead time for Repair service	Number of Respondents	Percentage
1.	Immediately	73	60.83 %
2.	I can wait for a couple of weeks	42	35 %
3.	Doesn't matter	5	4.17 %
Total		120	100%

9. Findings

- Table 1 shows the age of the respondents from which, it can be interpreted that out of the total respondents, only 5 individuals, or 4.16% belong to the age under 18. The majority of the respondents, which is 98 individuals or 81.6%, belong to the age group of 18-25 years old. There are only 11 individuals or 9.16% who are between the ages of 25-35 years old, and a small percentage of 6 individuals, or 5% are aged 35 and above.
- Table 2 depicts the gender distribution within a particular population. 63.33% of the population is male, and 36.67% is female.
- Table 3 reveals the marital status of the respondents, According to the data provided, out of the total number of respondents, only 16 individuals, or 13.4% are married while the majority of 104 respondents, or 86.6% are not married.
- Table 4 reveals the type of accommodation respondents live & in our shared flat, PG (paying guest), hostel, and co-living. The highest percentage of respondents, at 43.33%, live in a shared flat, followed by 24.17% living in a PG, 25% living in a hostel, and 7.5% living in co-living arrangements.
- Table 5 shows the willingness of customers to rent multi-utility furniture among which 75% of the respondents answered "Yes" which indicates that a majority of the customers are interested in renting multi-utility furniture, which can serve multiple purposes and save space in their homes or offices. On the other hand, 25% of the respondents answered "No," indicating that they are not interested in renting multi-utility furniture.
- Table 6 avails the most preferable benefit acquired in renting multi-utility furniture, it was found that 37.5% of the respondents prefer less maintenance as the primary benefit. This is followed by 28.3% of the respondents who prefer no worry about transportation while relocating. Only 16.7% of the respondents preferred cheaper maintenance, while 17.5% of the respondents did not prefer renting furniture at all. This data suggests that people who rent multi-utility furniture are more concerned about the maintenance and transportation aspects rather than cost-effectiveness. The

convenience of not having to worry about transporting heavy furniture during relocation seems to be a significant factor in choosing to rent multi-utility furniture.

- Table 7 reveals that out of the total number of respondents, 39.2% prefer traditional furniture type, 45% prefer modern furniture type and 15.8% prefer smart multifunctional furniture type. This data suggests that modern furniture is more popular among the respondents as compared to traditional and smart multifunctional furniture types.
- Table 8 shows the frequency of relocation among the respondents. Out of the total number of respondents, 18.3% reported relocating within 0-1 year, 16.7% within 1-2 years, 31.7% within 2-5 years, and 33.3% after 5 years or more.
- Table 9 showcases, the top concern of the respondents when considering furniture for the majority of respondents (70.8%) is guarantee and quality. This suggests that consumers prioritize the durability and reliability of furniture over other factors such as price or style. This is followed by style, which is a concern for 18.3% of respondents, and price, which is only a concern for 10.8% of respondents.
- Table 10 reveals that 60.83% of the respondents prefer immediate repair service; This implies that clients demanded prompt resolution of the situation, while 35% are willing to wait for a couple of weeks. Only 4.17% of the respondents said that it doesn't matter to them.

10. Suggestions

- To guarantee that everyone has a shared grasp of the concept, give a precise definition of multi-utility furniture.
- Consider regional, cultural, and linguistic variations
- Compare the preferences of customers for traditional furniture purchases against multi-purpose furniture rentals, taking into account the pros and downsides of each option as well as the factors that influence whether to buy or rent.
- Analyze the impact of delivery and installation services, maintenance and repair assistance, return policies, and other aspects of customer care and after-sales support on consumer buying preferences for multi-utility furniture rentals.
- Examine the potential effects of demographics, including age, gender, income level, and geography, on consumer choices for multi-purpose furniture rentals.
- To remain competitive and relevant in the market, keep up with the newest scientific findings.

11. Conclusion

The study's findings support the notion that multi-utility furniture rentals are becoming more and more popular among consumers who are becoming more aware of the advantages they offer in terms of cost savings, convenience, and environmental sustainability. To meet consumer demand, businesses must make sure to offer reasonably priced but high-quality rental options. Price and quality are listed as two important criteria that affect consumers' purchase preferences.

Customer satisfaction and repeat business are also prioritized by consumers who want repairs done quickly. To fulfill the requirements and expectations of their consumers, businesses must make sure that they have efficient repair and maintenance procedures in place.

Overall, the study emphasizes how crucial it is for businesses to comprehend the variables that affect consumers' purchase preferences when working with multipurpose furniture rentals. Companies can draw and keep clients in this expanding industry by considering these elements, offering premium rental options, and offering effective repair and maintenance services.

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