

A COMPARATIVE STUDY ON THE PREFERENCE TOWARDS FASTRACK AND SONATA WATCHES

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ABSTRACT:

This study examines consumer preferences for Fastrack and Sonata, two well-known brands in the wristwatch market. By examining the major elements driving brand choice and buying decisions, it aims to shed light on the intricate details of consumer behaviour within the watchmaking sector. In order to do this, a thorough mixed-method approach was used, combining qualitative interviews and quantitative research to identify subtle trends and nuances. In-depth interviews with customers who purchased Fastrack and Sonata watches were part of the initial qualitative phase. These in-depth interviews explored customers' impressions of brand image, quality, design, pricing, and the emotional connections they form with their preferred brands. The qualitative findings served as the basis for the quantitative research that followed, which involved a larger and more representative sample of watch buyers. Numerous elements were investigated during this quantitative phase, including brand recognition, customer happiness, perceived value, and the influence of marketing actions on brand perception. The main goal was to use a rigorous statistical analysis of survey data to pinpoint significant differences in preference patterns between the two brands. The complexity of customer preferences for Fastrack and Sonata watches, which seem to be impacted by a number of factors, has been highlighted by preliminary results. The data collected was meticulously organized, coded and subsequently subjected to thorough analysis using statistical tools like chi-square test, one-way Anova, correlation assessment, and frequency tabulation.

I. INTRODUCTION

Watch is a timepiece intended to be carried or worn by a person. It is designed to keep working despite the motions caused by the person's activities. A wristwatch is designed to be worn around the wrist, attached by a watch strap or other type of bracelet. A pocket watch is designed for a person to carry in a pocket. The study of timekeeping is known as horology. Modern day watches are equipped with more features than just telling time and data. Modern day watches impound along with the rise of technological

advancement and to modern day need for instance the emergence of the smart phone. Technology merged with the watches and resulted in the new category of watches didn't drop there and then there was the introduction of watches equipped with G.P.S and S.O.S capability for women safety. Sporting quality timepieces professionally or personally for prestige is something that dates back centuries. But in today's modern world, and with the growing popularity of smart phone and the recent introduction of the smart watch, it appears that traditional watches have been relegated to the back seat, or so it seems.

There are only so many accessories that men can functionally wear at work place or business meeting without appearing unprofessional. Fortunately, a wrist watch is not on the prohibited list. Traditional that have been proved to stand the test of time and use. Wearing a watch shows you are a responsible and organized person. It also makes you appear reliable and marks you off as one who values his time and money.

II. REVIEW OF LITERATURE

Rick Montgomery's (2020) article, "Times have changed for the wrist watch industry", mentioned that sales have recovered for moderately priced watches that speak more of fashion than time keeping. "Many people view a wrist watch as formal attire or a status symbol.

The fortunes have surged, sometimes by triple-digit percentages, for certain luxury brands selling for thousands of dollars. The jewellers of America said that "fine watches continue to hang on to about 113 percent of the jewelry market, as it has been in recent years, and that overall sales of watches ticked up 3.5 percent this summer from a year earlier".

Cardona and Mercedes's (2020) article reports that watch makers Citizen Watch Co. of America and Seiko Corp. of America will launch fall 2000 advertising campaign that promotes wrist watches as fashion accessories. Publicist handled Citizen's print campaign for solar-powered watches. Seiko magazine ads from the Martin Agency feature the kinetic Auto Relay, Le Grand Sport, and jewelry collection brands.

According to Xu Jungian's (2021), "telling time is about the last reason that affluent Chinese give for buying luxury watches (source: China Top Wristwatch Report). Although the Chinese watch market is contracting. The luxury watch market is seeing a high demand. Watches are now seen as a gifting item or an accessory to match with the outfit. Telling time was the last reason stated, to buy a watch, according to a survey used by Xu Jungian".

According to "Watches-A Timeless Fashion Accessory" (2021) watches are no longer just a

way of keeping time. Instead, they are as essential to one's outfit as handbags and shoes. According to an article in the New York Times, watches challenge designer handbags as the must-have fashion accessory. There is a timeless appeal to a luxury watch. Just like the handbag, they are a symbol of power and luxury. The New York Times attributes this rivalry to their 'one size fits all' factor. Additionally, watches cross over a range of price points, so there is truly one to be found for all. World of time keeping in general and mechanical watches in particular is a fascinating and complex field. Highly complex micro-mechanical systems, the history of development of movements and design trends and political and personal intrigues of industry provide for interesting reading and endless opportunity for research (David S Landes; Revolution in time).

III. RESEARCH METHODOLOGY

The study used different methods, and methodology explains the process of research, design, methods of data collection, sample selection, and ways of analysing the data. Research is an intensive activity that is based on the work of the other and generating new ideas to pose a new question and answer.

The objectives of the study is to compare the customer preference towards Sonata and Fastrack watches by finding out the product attributes that influences the customers and to estimate the level of customer loyalty over price fluctuations of the brands.

The primary data was collected through a structured questionnaire formulated on the basis of research objectives, and secondary data was collected from books, textbooks and online articles.

This study collected data from respondents using a structured questionnaire in order to find out the customer's references on Fastrack and Sonata watches. Convenience sample method is adopted for selecting respondents. Convenience sample is a non-probability sampling technique. In this method, the sample units are chosen primarily on the basis of the convenience of researchers.

Sample size determination is the act of choosing the number of observation or replicates to include in a statistical sample. The sample size is an important feature of any empirical study in which the goal is to make inference about a population from a sample. The sample size for the study is determined as 90 respondents.

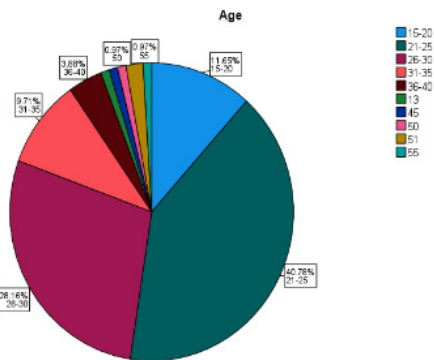
IV. ANALYSIS

PERCENTAGE ANALYSIS FOR AGE VARIABLE

TABLE 1

Age		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	15-20	12	11.7	11.7	11.7
	21-25	42	40.8	40.8	52.4
	26-30	29	28.2	28.2	80.6
	31-35	10	9.7	9.7	90.3
	36-40	4	3.9	3.9	94.2
	45	1	1.0	1.0	95.1
	50	1	1.0	1.0	96.1
	51	2	1.9	1.9	99.0
	55	1	1.0	1.0	100.0
	Total	103	100.0	100.0	

CHART 1



INTERPRETATION:

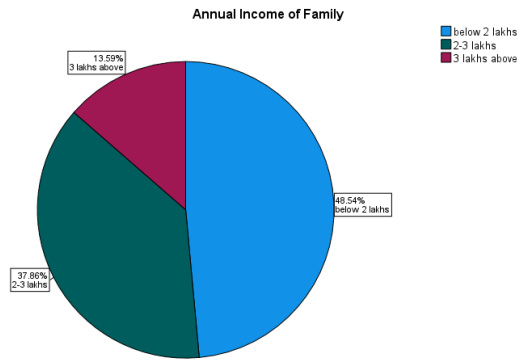
From the above table, it is found that out of (103) 11.65% are in the age group 15-20, 40.78% are in the age group 21-25, 28.16% are in the age group 26-30, 9.71% are in the age group 31-35, 3.88% are in the age group 36-40, 0.97% are in the age group 50 and 0.97% are in the age group 55.

PERCENTAGE ANALYSIS FOR INCOME VARIABLE

TABLE 2

Annual Income of Family		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	below 2 lakhs	250	48.5	48.5	48.5
	2-3 lakhs	39	37.9	37.9	86.4
	3 lakhs above	14	13.6	13.6	100.0
	Total	103	100.0	100.0	

CHART - 2



INTERPRETATION:

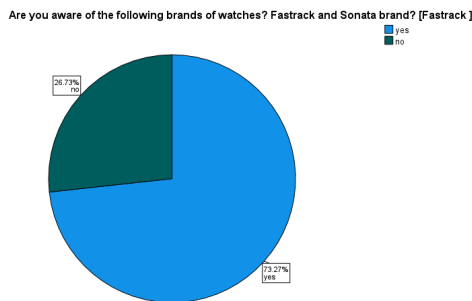
From the above table it is found that out of (103) 48.54% are below 2 lakhs, 37.86% are 2-3 lakhs and 13.59% are 3 lakhs above.

PERCENTAGE ANALYSIS FOR BRANDS VARIABLE

TABLE 3

Are you aware of the following brands of watches? Fastrack and Sonata brand? [Fastrack]					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Yes	74	71.8	73.3	73.3
	No	27	26.2	26.7	100.0
	Total	101	98.1	100.0	
Missing	System	2	1.9		
Total		103	100.0		

CHART - 3



INTERPRETATION:

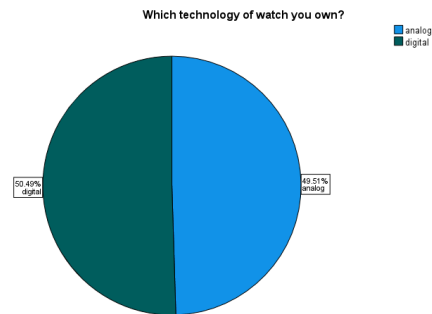
From the above table it is found that out of (103) 73.27% are yes and 26.73% are no.

PERCENTAGE ANALYSIS FOR TECHNOLOGY VARIABLE

TABLE 4

Which technology of watch you own?					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	analog	51	49.5	49.5	49.5
	digital	52	50.5	50.5	100.0
Total		103	100.0	100.0	

CHART - 4



INTERPRETATION:

From the above table it is found that out of (103) 49.51% are analog and 50.49% are digital.

CHI-SQUARE TEST

Chi-square is a statistical test used to determine if the observed distribution of categorical data differs significantly from the expected distribution, helping to assess the independence or association between variables.

To find an association between brand and types of watches

NULL HYPOTHESIS

H0: There is no significant association between brand and types of watches

ALTERNATIVE HYPOTHESIS

H1: There is a significant association between brand and types of watches.

TABLE 5

Test Statistics		
	Do you own a Fastrack or Sonata watches? [Fastrack]	Which type of watch are you using?
Chi-Square	6.068 ^a	8.165 ^a
Df	1	1
Asymp.Sig.	.014	.004

a. 0 cells (0.0%) have expected frequencies less than 5. The minimum expected cell frequency is 51.5.

INTERPRETATION: The calculated value is lesser than significant value (0.05<0.014). H0 is accepted, therefore there is a no significant difference between brand and types of technology of watches.

CORRELATION ANALYSIS

Correlation analysis assess the strength and direction of a linear relationship between two variables, including how changes in one variable might coincide with changes in another.

To find the association between occupation and reason for selecting your Fastrack and sonata watches.

NULL HYPOTHESIS

H0: There is no significant relationship between occupation and reason for selecting your Fastrack and sonata watches.

ALTERNATIVE HYPOTHESIS

H1: There is a significant relationship between occupation and reason for selecting your Fastrack and sonata watches.

TABLE 6

		Occupation	Reason for selecting your Fastrack/Sonata watches?
Occupation	Pearson Correlation	1	.154
	Sig. (2-tailed)		.120
	N	103	103
Reason for selecting your Fastrack/Sonata watches?	Pearson Correlation	.154	1
	Sig. (2-tailed)	.120	
	N	103	103

INTREPRETATION: The calculated value is greater than significant value (0.05>0.120). H1 is accepted, therefore there is a no significant difference between occupation and reason for selecting your Fastrack and sonata watches.

ONE-WAY ANOVA TEST

One-way Anova (“analysis of variance”) compares the means of two or more independent groups in order to determine whether there is statistical evidence that the associated population means are significantly different. One-way Anova is a parametric test.

To find an association between how long do you use this watch and what is your opinion regarding the after-sale service of your present watch.

NULL HYPOTHESIS

H0: There is no significant between how long do you use this watch and what is your opinion regarding the after-sale service of your present watch.

ALTERNATIVE HYPOTHESIS

H1: There is a significant between how long do you use this watch and what is your opinion regarding the after-sale service of your present watch.

TABLE 7

	Sum of Squares	Df	Mean Square	F	Sig.
Between Groups	2.375	3	.792	.574	.633
Within Groups	136.557	99	1.379		
Total	138.932	102			

INTREPRETATION: The calculated value is greater than significant value (0.05>0.633). H1 is accepted, therefore there is a no significant difference between how long do you use this watch and what is your opinion regarding the after-sale service of your present watch.

FINDINGS:

According to the study, 11.65% are 15-20, 40.78% are 21-25, 28.16% are 26-30, 9.71% are 31-35, 3.88% are 36-40, 0.97% are 50 and 0.97% are 55. According to the study, 48.54% are below 2 lakhs, 37.86% are 2-3 lakhs and 13.59% are 3 lakhs above. According to the study, 73.27% are yes and 26.73% are no. According to the study, 49.51% are analog and 50.49% are digital. According to the study in the one-way Anova, therefore there is a no significant difference between brand and types of watches. According to the study in chi-square test the calculated value is greater than significant value therefore there is a no significant difference between occupation and reason for selecting your Fastrack and sonata watches. According to the study in correlation analysis therefore there is a no significant difference between how long do you use this watch and what is your opinion regarding the after-sale service of your present watch.

SUGGESTIONS:

The design and the look of the sonata watches can be improved to increase the number of customers. More analog models of watches can be produced in the Fastrack brand to increase the sales, more number of years can be given as warranty for Fastrack and sonata brand watches to increase the number of customers, most of the respondents are satisfied with the Fastrack and sonata product with their wide range of product, quality, and price in an effective way. Customer of Fastrack and sonata watches is well known about the product range provided by the brand. The respondents are interested in the premium product of Fastrack and sonata watch.

There is so much percentage of customer are dissatisfied with general behaviour of customer service personnel, so they should give proper training to improve the quality of service, strong competitor and available of subtle products in wide range in big deal.

For common doubts and queries suitable recordings can be made. Queries and recommendations can be uploaded in website of Fastrack and sonata watches.

CONCLUSION:

The comparative study done on preference towards Fastrack and sonata watches gives more light on the features, technology, models and wearing pattern. Both the watches have distinctive advantages. Fastrack watches are mostly bought for their style, look and prestige. On the other hand, sonata watches are bought for their durability, affordability, quality and special features. Moreover, sonata watches give 100% level of satisfaction and its current level of demand is also found to be more and in Fastrack the customer satisfaction has a more stochastic character in the early stages. The Fastrack watches are a fast-moving product and development factor for its success are its quality, attractive designs and new models. This research gives a feeling of an achievement for the

researchers for having been done the task and for learning many things which were not known already.

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